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Review

Determinants of corporate social responsibility in Tunisian context

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Abstract: This paper examines the various determinants of corporate social responsibility (CSR) and assesses the impact of each on CSR practices. Drawing on a solid theoretical framework, we consider factors such as firm characteristics and governance mechanisms. In addition to the CSR determinants, we also explain the effect of the COVID-19 pandemic. This research aims to enrich the CSR literature and provide concrete perspectives for professionals wishing to strengthen their commitment to CSR.

Keywords: CSR; governance; COVID-19; firm characteristics

1. Introduction

Over the past few decades, various studies have explored corporate social responsibility (CSR) initiatives in different regions. In light of the financial crisis and social issues, it has become evident that firms must take responsibility for their actions, which have a direct impact on their environment.

The importance of CSR for businesses and governance is now recognized as a significant factor in sustainable development, becoming a central element of the economy.

According to Carroll [1,2], economic responsibilities are the fundamental foundations of the company. This economic responsibility reflects the traditional view of the company's role, which is to maximize profits for the benefit of its shareholders. Carroll argues that the company, as an entity, represents an economic unit serving society.

Companies that implement CSR practices can enhance their reputation, thereby attracting new customers and investors. A good reputation creates a competitive advantage, leading to increased sales, greater customer loyalty, and the formation of beneficial business partnerships.

Many previous studies have focused on exploring its determinants, including company characteristics [3–6], governance mechanisms [7,8], and external factors [9–10].

Analyzing the factors influencing CSR engagement is of crucial interest, especially following the emergence of scandals that led to the failure of several companies in their control systems.

For example, companies such as Enron [11] which is an American energy company which manipulated earnings through off-balance sheet structures, and WorldCom [12]. which was one of the largest telecommunications operators in the United States. Its bankruptcy was caused by inflated profits. These companies used earnings management to manipulate their perceived financial performance and give a misleadingly favorable picture of their financial health.

This paper makes several contributions. First, we focus on the Tunisian context, which distinguishes it from previous studies that have mainly looked at European, American, and other regions.

Corporate social responsibility (CSR) in Tunisia is of importance, which is distinguished from that of other countries, such as the 2011 revolution, which underwent transformations at the social, environmental, and governmental levels. Companies are therefore encouraged to adopt CSR practices to strengthen transparency practices.

The study focuses on exploring the factors that shape the CSR framework in Tunisia. By examining these determinants, it aims to clarify the elements that encourage or limit the growth of CSR.

Secondly, we do not limit ourselves to analyzing a single determinant; we take a holistic approach by integrating all relevant factors. To do this, we build on various previous studies while also considering the impact of the COVID-19 pandemic, providing a more comprehensive and nuanced overview of the situation.

The paper is structured as follows: Section 2 presents the background and the definition of the core concept of CSR. Section 3 outlines the theoretical framework and hypotheses development. Finally, section 4 concludes the discussion.

2. Background

CSR can serve as a business strategy [13] through which a company can simultaneously enhance its value and promote development [14]. This means that by adopting a responsible approach, a company can also contribute to societal well-being and environmental protection.

In other words, CSR has become a risk for firms, as those that do not engage in responsible practices may face criticism. Conversely, it also offers opportunities by allowing companies to build a positive image and gain a competitive advantage.

CSR and ESG frameworks are frequently equated due to their common objective. Both push companies to adopt responsible practices by integrating environmental, social and governance dimensions into their management.

However, CSR is based on a voluntary and strategic approach aimed at strengthening the company's impact, while ESG constitutes an evaluation framework for analyzing its extra-financial performance.

CSR represents a conjunction of three fundamental pillars:

(1) Environmental or ecological: Companies take initiatives to minimize their impact on the environment. This can include reducing CO_2 emissions, managing natural resources efficiently (such as water and energy), recycling, using sustainable materials, and supporting green technologies. The goal is to promote economic activities that respect ecosystems.

(2) Social: This pillar aims to improve the well-being of stakeholders (employees, customers, suppliers, and local communities). Companies can invest in health, education, vocational training, equal opportunities, and job creation. This aims to meet social expectations by ensuring that the company's activities also benefit society as a whole.

(3) Governance: Here, transparency and good governance are essential. This includes combating corruption, establishing ethical and transparent governance structures, clearly communicating performance and actions, and creating wealth in an equitable manner. Good governance ensures the sustainability of the company while having a positive impact on the overall economy.

According to Jones [15], companies that benefit from societal support and trust, and that engage in CSR practices, tend to adopt more pronounced ethical behaviors for several reasons:

First, they seek to maintain their good reputation and meet the expectations of their stakeholders, who demand responsible behavior. Second, by acting ethically, they minimize the risks of legal and financial sanctions related to questionable practices. Finally, by fostering an internal culture focused on ethics and transparency, these companies enhance employee engagement and strengthen their competitive position.

In summary, CSR drives companies to adopt ethical behavior to protect their reputation, meet social expectations, and avoid financial risks.

3. Theoretical framework and hypotheses development

3.1. Relationship between firm characteristics and CSR

Engagement in corporate social responsibility (CSR) is profoundly influenced by the specific characteristics of each firm through the lens of stakeholder theory. These characteristics play a crucial role in how a company approaches and integrates socially responsible practices into its operations.

According to stakeholder theory, companies interact with various stakeholders, including employees, customers, shareholders, suppliers, local communities, and society at large. The specific characteristics of a firm influence the nature and intensity of these interactions, which in turn shape CSR engagement.

A company must respond to market needs; therefore, it must address the interests of stakeholders, as they are seen as contributing to the overall wealth creation capacity of the organization [15,16]. Stakeholders are also potential beneficiaries and bearers of risks [17], and they can affect or be affected by the organization's objectives [18].

The example of managers and shareholders is cited who, based on their long-term strategic vision (i.e., taking into account their values, their perception of opportunities and risks, as well as their desire to meet the expectations of stakeholders (customers, investors, regulators, etc.) and their financial incentives (the remuneration structure), influence CSR. For employees, their commitment to CSR is based on their motivations and their perception of added value.

More recently, Ayuso et al. [19] assert that stakeholder theory is broadly linked to CSR and corporate sustainability. To transform CSR into a business objective, it is necessary to convert intangible social and environmental issues into tangible stakeholder interests [20], highlighting the significant impact of stakeholders on achieving CSR.

In summary, stakeholders represent a key success factor for CSR practices due to their knowledge and expertise. Increasingly, authors place the stakeholder approach at the core of CSR theories. Stakeholder engagement may be considered the essence of CSR. Stakeholders provide companies with a new capability to develop their CSR policies. Through stakeholder management, firms can more easily develop, integrate, and implement a CSR policy with greater influence.

Hypothesis 1 (H1): Firm characteristics have a positive effect on CSR engagement.

a) Firm size

In developed countries, various previous studies have analyzed the positive relationship between firm size and corporate social responsibility (CSR). For example, Youn et al. [21] conducted a study on a sample of U.S. companies between 1991 and 2011. They argue that the size of large companies is a key factor in the success of their CSR initiatives. Due to the complexity of their processes and large scale, these companies are better prepared to implement CSR practices effectively. This conclusion is also confirmed by D'Amato and Falivena [22] in the European context over a 10-year period (from 2008 to 2018), who highlight that small companies, lacking financial resources and experience, often face challenges in deploying effective CSR actions.

The resource slack theory suggests that because large companies have resources, they will engage in CSR activities [23], while the legitimacy theory suggests that as companies are driven to obtain and maintain their legitimacy, it is possible that smaller companies or those with less visibility may also try to engage in CSR.

According to the stakeholder theory [18], the size of a company affects its ability to meet stakeholders' expectations regarding corporate social responsibility (CSR). Large companies face increased pressure from stakeholders, such as consumers and regulators, encouraging them to adopt ethical and sustainable behaviors.

In developing countries, a study conducted by Fahad and Nidheesh [24] in India, based on a sample of 386 companies over the period from 2007 to 2016, shows that size has a positive impact on CSR. Large companies, due to their increased resources, are able to generate higher profits, enabling them to allocate more funds to CSR initiatives. This is corroborated by the work of Jarboui et al. [25], who also focus on Indian companies.

Additionally, Agarwala et al. [26] worked on 76 non-financial Indian companies over a 6-year period (from 2013 to 2019). They argue that due to their increased visibility, large companies face greater pressure to adopt CSR initiatives [27]. Moreover, they have more abundant resources to finance these practices, which helps explain their better social and environmental scores [28].

Naser et al. [29] examined the factors influencing CSR in developing countries. The results, based on a sample of 21 Qatari firms, show a positive association between the extent of CSR and firm size.

We thus hypothesize the following:

H1.a. Firm size has a positive impact on CSR.

b) Firm age

Younger companies may face additional challenges in developing their customer base and relationships with their clientele compared to more established companies. Due to their lack of experience, external networks, and legitimacy, they may be perceived as less transparent. This perception of opacity can lead observers to place more importance on the actions they observe. Additionally, younger companies often have more volatile cash flows due to their rapid growth, which limits their financial resources to invest in corporate social responsibility (CSR) initiatives.

As a result, younger companies typically have less reputation capital, and their reputation may be less stable than that of more established companies.

According to stakeholder theory, older companies generally have more experience in managing relationships with their stakeholders. They are more aware of the importance of fostering sustainable and balanced relationships with employees, customers, local communities, and regulators. This expertise allows them to more effectively integrate stakeholder concerns into their strategic choices, particularly in relation to CSR.

Flanagan and O'Shaughnessy [30], in their study of American companies, found that younger companies' staff are often less experienced and less skilled in implementing CSR practices. In contrast, older companies have had time to accumulate funds and can rely on more stable cash flows and profitability. Therefore, companies can invest more in CSR as they age [5].

D'Amato and Falivena [22] worked with a sample of listed companies from Western Europe over a 10-year period. Their findings seem consistent with the idea that CSR initiatives might be ineffective in younger companies due to their lack of financial resources, experience, reputation, etc.

In the context of Taiwan, working with both public and private companies, Chi et al. [31] conclude that the age coefficient of companies is positive and significant, which aligns with the conclusion of Dhaliwal et al. [32], who assert that older companies are more likely to engage in CSR activities. Older companies are more familiar with their environment and community and strive to become good corporate citizens by being socially responsible. The past experience of older companies helps them understand that CSR has the potential to create goodwill and attract customers [24], while the lack of experience and reputation among younger companies affects their ability to implement CSR effectively.

In their 2012 study on 100 Tunisian family-owned companies, Soufeljil et al. [33] found no relationship between the age of the company and the adoption of CSR. This lack of connection could be explained by several contextual factors specific to Tunisian family-owned businesses. These companies seem to be more influenced by immediate practical and economic imperatives than by a gradual shift toward social responsibility based on their age.

Thus, we propose the following hypothesis:

H1.b. The age of the company has a positive effect on CSR.

c) Internationalization

The impact of internationalization on corporate social responsibility (CSR) can be explained by stakeholder theory. According to Freeman [18], stakeholder theory emphasizes the importance for a company to understand and meet the expectations of all its stakeholders. Internationalization thus expands the circle of stakeholders, including both local actors (such as governments, communities, and NGOs) and international actors (such as investors, consumers, and global regulators). Therefore, the company must adapt its CSR practices to address diverse and sometimes conflicting expectations.

Using a large sample of 3040 American companies over the period 1991–2010, Attig et al. [34] find strong evidence that the internationalization of companies is positively related to their corporate social responsibility (CSR) rating. They also provide evidence that this relationship holds for a broad sample of companies from 44 countries. Companies with numerous foreign subsidiaries in countries with well-functioning political and legal institutions have higher CSR ratings. The findings of Attig et al. [34] highlight the role of internationalization in influencing the CSR activities of multinational companies both in the U.S. and globally.

In the Chinese context, Lau et al. [35] state that, in terms of CSR, foreign subsidiaries of multinational companies face the choice of adopting the parent company's standards, the host country's standards, or even global standards to gain legitimacy. Based on strategic motives, international companies positively and actively take on more social responsibilities in order to gain more resources and competitive advantages such as tax relief, a better investment environment, and good relations with the market.

Pant and Ramachandran [36] assert that the internationalization phase triggers the development of a CSR strategy in the Indian subsidiary.

These results are corroborated by the work of Zhong et al. [37], who use data from 800 Chinese companies from 2010 to 2016. They find that, based on legitimacy requirements, multinational companies must comply with relevant legal systems related to politics, the environment, and society in both their home and host countries. Internationalization allows multinational companies to benefit from economies of scale on their CSR investments, which improves their social performance in the global market. Additionally, the distribution of costs on an international scale further encourages these companies to intensify their CSR commitments.

Khemir and Baccouche [38] work on 23 Tunisian listed companies over a four-year period, from 2001 to 2004. The results suggest that the degree of internationalization of the company is a significant factor influencing the CSR decision.

Therefore, we propose the following hypothesis:

H1.c. Internationalization has a positive effect on CSR.

d) Profitability

Previous studies show a negative impact of profitability on CSR performance. For example, Moneva et al. [39] state that in India, companies with poor financial performance report greater involvement in CSR activities and vice versa. It appears that companies with higher financial performance do not believe they need to legitimize their actions through CSR initiatives. It has also been found that companies with strong financial performance are less willing to use their privileged status to advocate for society or the environment.

Others show a positive impact, such as Kim et al. [40]. They base their study on CSR ratings of U.S. companies from 1995 to 2012 and state that a company's profitability is influenced by its overall performance. Indeed, strong performance and growing profitability enable management to develop CSR initiatives. This is corroborated by the work of Nguyen et al. [41], who use a sample of publicly listed U.S. companies from 1991 to 2009.

According to Meier et al. [42], high-performing companies continue to implement CSR strategies to consolidate their market position. Their sample included European publicly listed companies from 2008 to 2011.

More recently, Pradhan and Nibedita [6] also show that the profitability ratio positively influences a company's involvement in CSR activities. They use annual data from all companies that report CSR information for the period from 2015 to 2017. The sample includes both publicly listed and unlisted Indian companies. In the same context, Oware and Mallikarjunappa [43] argue that high-performing companies often face more limited resources. Therefore, they show an increased propensity to engage in CSR.

Wasiuzzaman et al. [23] stated that because the theory of underutilized resources predicts that "better financial performance potentially results in the availability of resources (financial and otherwise) that provide firms with the opportunity to invest in social performance areas" [44], high-performing companies should exhibit better CSR.

Genedy and Sakr [45] work on 18 listed companies on the Egyptian Stock Exchange over eight years, from 2007 to 2015. Their results show that CSR has a positive and significant relationship with financial performance.

According to stakeholder theory, profitable companies are more likely to adopt CSR practices in order to meet the expectations of their stakeholders, strengthen their brand image, and enhance their reputation.

H1.d. Profitability has a positive effect on CSR.

e) Investment in research and development (R&D)

Research and development (R&D) is seen as an investment in technical capital, leading to improved knowledge and fostering innovation in products and processes. This innovative approach allows firms to increase their productivity [46].

By investing in R&D, companies have the opportunity to develop more eco-friendly technologies, optimize their energy efficiency, and implement environmentally responsible practices, thereby strengthening their commitment to society and stakeholders such as customers, regulators, and local communities.

Some argue that investment in research and development (R&D) and corporate social responsibility (CSR) are positively related, as both are associated with product and process differentiation. The study by Padgett and Galan [47] covers a 16-year period, from 1991 to 2007. Firms seeking to differentiate themselves can do so by integrating aspects of CSR into their products, processes, or both.

According to Ozer and Zhang [48], who studied Chinese firms, innovation is widely considered a knowledge-intensive activity, thus exerting a direct and positive effect on corporate social responsibility (CSR). The findings are consistent with the research of Fu et al. [49].

H1.e. R&D investment has a positive effect on CSR.

3.2. Relationship between corporate governance, social pillar and environmental pillar

In recent decades, the relationship between governance and CSR has gained recognition [50], leading to a deeper analysis of various mechanisms of transparency and accountability. These two key concepts are studied and supported in an interdependent manner.

A company with strong leadership and effective oversight is more likely to engage in long-term CSR initiatives, as highlighted by several studies [51–54].

Based on UK-listed companies and from the perspective of stakeholder theory, companies with good governance oversee managerial decisions to ensure that they are in line with stakeholders' interests [55], thereby increasing their commitment to CSR activities.

In other words, corporate governance pertains to the structures and processes used to direct and control a company. Its goal is to ensure that the interests of all stakeholders, including shareholders, employees, customers, suppliers, local communities, and society as a whole—are considered fairly and transparently in the company's decisions and actions. Compliance with these interests means that the company meets the expectations and requirements of all stakeholders involved in its activities.

In practice, this means that corporate governance should be designed to ensure that decisions made by company leaders take into account the interests of all relevant stakeholders. This can be manifested in policies and practices that encourage transparency and accountability. In this context, effective corporate governance, which includes robust oversight and management mechanisms, can promote the adoption of CSR practices by integrating stakeholder concerns into the company's decision-making processes.

Similarly, according to agency theory, Dunbar et al. [56] argue that a better monitoring system helps align stakeholder interests while limiting managerial opportunism and protecting shareholders, thereby eliminating information asymmetry and agency problems. This can significantly impact the company's CSR practices.

From the resource dependence theory perspective and using one of the largest Chinese data sets to date, consisting of a sample of 383 listed A-shares from 2011 to 2015. Elmagrhi et al. [57] suggest that governance enables companies to preserve resources (such as knowledge and legitimacy), which fosters CSR engagement. Effective corporate governance can facilitate access to the necessary resources to implement CSR initiatives. For example, a board of directors can allocate additional financial and human resources to support socially responsible programs.

In summary, effective corporate governance is crucial for enabling a company to access the necessary resources to seize CSR-related opportunities.

El Mehdi [58] uses a sample of 200 Tunisian companies belonging to the industrial sector. The results show that governance is a determining factor that allows companies to be discriminated against according to the CSR practices implemented.

H2. Good governance strengthens the social and environmental pillars of CSR.

3.3. The COVID-19 pandemic and CSR

The COVID-19 pandemic has profoundly disrupted the global economy, reducing profits and profitability to levels rarely seen outside of major recessions. It is important, therefore, to examine its impact on CSR.

This extremely challenging period tested companies' commitment to ethical conduct and social responsibility [59], raising challenges related to balancing stakeholder interests with those of the business itself.

This crisis presents companies with the opportunity to shift towards a more authentic CSR and to play an active role in addressing urgent social and environmental issues on a global scale [59]. The conflict between these priorities frames this study, which explores the impact of COVID-19 on CSR.

Conversely, in the study by Ashraf et al. [60], the authors explain the negative relationship between the COVID-19 pandemic and CSR by examining the impact of the health crisis on companies' human resource management (HRM) strategies. They highlight how financial constraints, operational disruptions, and shifts in organizational priorities caused by the pandemic led to reductions or adjustments in CSR-related investments, such as employee wellness programs, sustainability initiatives, or philanthropic actions. Consequently, companies may have fewer resources available to maintain their CSR commitments, leading to a negative relationship between the COVID-19 pandemic and CSR.

Baatwah et al. [61] study the impact of the pandemic on CSR expenditures in Oman and conclude that, "... companies use CSR as a means to mitigate the negative impacts of the pandemic."

Zhang et al. [62] also examine how CSR approaches influence the response to the COVID-19 crisis in Chinese companies.

CSR can also serve as a protective financial cushion during crises. One study showed that although companies in countries severely affected by COVID-19 experienced a significant decline in value, this negative impact was "... less pronounced for companies with better sustainability performance [i.e., environmental and social]" [63] (p. 597).

Bahatia and Dhawan [64], Hasan et al. [65] explain that during the COVID-19 pandemic, companies used corporate social responsibility (CSR) as a means to address the challenges posed by the health crisis. They showed that businesses not only met their minimum CSR obligations but also voluntarily invested additional funds to support pandemic-related initiatives, such as the provision of medical and preventive equipment.

COVID-19 is an exceptional event, which pushes companies to highlight social aspects, such as employee well-being. Its effect on CSR is not limited to the crisis period.

Therefore, the pandemic has transformed CSR practices in a lasting way.

H3. COVID-19 has a positive effect on CSR.

4. Conclusion and future research directions

This research has highlighted several key determinants of corporate social responsibility (CSR), including company characteristics and governance mechanisms. Each of these elements has a significant impact on how companies adopt and integrate CSR practices into their operations.

This research is characterized by its global approach, which considers all the factors influencing corporate social responsibility (CSR), instead of limiting itself to a single aspect. Indeed, most previous studies focus on a single specific factor of CSR, such as the internal characteristics of companies and governance mechanisms

On the other hand, we have chosen a more integrated approach, taking into account the interaction of these various determinants.

Taking into account stakeholder expectations promotes better alignment of CSR initiatives and strengthens their support.

CSR plays a very important role for several stakeholders; for example, for investors, it helps reduce long-term risks, improve financial performance, and attract capital. On the consumer side, it ensures the quality and ethics of the products they consume, thus strengthening their trust. Finally, for employees, CSR is crucial because it promotes a more ethical, engaging, and socially and environmentally friendly work environment.

To deepen our understanding of corporate social responsibility (CSR), it would be beneficial to conduct empirical studies in the future. This would allow us to test and confirm the hypotheses we have developed.

By examining how the determinants of CSR translate across various sectors and regions of the world, we could gain a more comprehensive view of how CSR is perceived and applied. This approach would not only validate our theoretical conclusions but also identify best practices that are tailored to the specificities of each context.

For future research, it would be relevant to focus on exploring the causal relationships between CSR determinants and firm performance in order to better identify the factors that have a direct impact on the success of CSR initiatives.

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