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Corporate Social Responsibility And Market Value

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Abstract
This article aims to analyze the relationship between Corporate Social Responsibility (CSR) practices and the market valuation of companies. This is because, according to Stakeholder Theory, companies need to align their interests with the desires and expectations of all agents with whom they interact. With this, it is expected that the perspective of companies' actions will not be based solely on their shareholders, but rather on alignment and harmonization with what stakeholders expect, but there are doubts about how managers decide and prioritize about this alignment. Market valuation is an important overall value variable for shareholders. To this end, multiple linear regression was carried out with a sample of 28 companies listed on B3, with data from the period from 2017 to 2022, in which the variation in share prices was the response variable and the Corporate Sustainability Index (ISE B3) the main independent variable along with other control variables such as: Gross Domestic Product (GDP), Asset Size and Net Margin. The results showed that, for the period analyzed, there was statistical significance for the tested relationship, but that the correlation found was different from that expected. This may indicate that companies' CSR practices are related to indicators other than market valuation. Furthermore, this result is in line with other studies in the sense that the portfolio with ISE companies has a return similar to conventional stock indices.

Keywords: *Social Responsibility; Value generation; Market; ISE; Stakeholder Theory.*

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I. INTRODUCTION

Published studies on Corporate Social Responsibility (CSR), also known as Corporate Social Responsibility (CSR), has been a topic discussed since 1953 (CARMO, 2015) and continues to be present, including the ESG aspect (*Environmental, Social and Governance*) which somehow deals with the pillars of CSR in the contemporary context (MILANI et al., 2012). The theme has been relevant as it demonstrates that organizations need to align their interests with the desires and expectations of all agents with whom they interact, governments, professional associations, competitors, suppliers, customers, shareholders, executives and the community in general (BRONSTEIN, 2021) . These related parties are called *stakeholders,* giving rise to the assumptions of the so-called *Stakeholder Theory,* as stated by Freeman (1984).

Along these lines, Corporate Social Responsibility refers to practices carried out spontaneously by the company in matters independent of external obligations, the execution of which has become the subject of studies regarding its real motivation (MIRANDA, 2020). CSR is, therefore, a set of relevant practices that attempt to align business and competition strategies with responsible socio-environmental actions (OMETTO; BULGACOV; MAY, 2015).

models are based on maximizing shareholder wealth (TEIXEIRA NETO , 2019), with market value through an increase in share price being an important variable in general value for shareholders (GOMES; GONÇALVES; TAVARES , 2020).In contrast, from the point of view of *Stakeholder Theory,* organizations should not limit themselves to the interests of shareholders (JENSEN , 2001). In this sense, as a way of capturing and measuring the market effects of Sustainability, Corporate Governance and Social Responsibility practices (MILANI et al., 2012), B3 has the Corporate Sustainability Index (ISE B3).

It is noted, therefore, that there are initiatives to try to measure the real motivation regarding carrying out Corporate Social Responsibility practices, whether to continue to predominantly serve the interests of shareholders or to try to align the expectations of other related parties. Given this scenario, the following research problem arises: What is the relationship between the practice of Corporate Social Responsibility and the company's market value?

Therefore, the objective of this work is to analyze the relationship between the practice of Corporate Social Responsibility and the market value of the company. To this end, the methodology used was quantitative in nature, with the estimation of a multiple linear regression model in which the response variable was the variation in share prices and the independent variables were the presence in the ISE, Gross Domestic Product (GDP), Asset Size and Net Margin.

In this way, it is expected that the results of the model can demonstrate whether the relationships existing between these variables indicate whether the assumptions of alignment of interests stated by the *Stakeholder Theory* can be observed or the classic economic vision of maximizing value for shareholders, being possible to build scientific knowledge about what is currently observed and discussed on the topic. In practical terms, given the existing doubts about the real motivation for carrying out CSR, the study will contribute to expanding the understanding of how managers' decisions in this area have marketing consequences.

II. THEORETICAL FOUNDATION

Stakeholder Theory and Corporate Social Responsibility

Managing and balancing social, environmental and economic sustainability is one of the most complex and urgent challenges faced by public and private sector organizations today, notably accounting and accountability processes and practices that must provide essential tools to help organizations and society to identify and manage more effectively the social impact generated by companies (GRIECO; MICHELINI; IASEVOLI, 2014).

Therefore, the objective of organizations should be to understand how economic and social production can be integrated and measured together, in order to maximize the creation of social and financial value, as well as shareholder returns (GRIECO; MICHELINI; IASEVOLI, 2014). Along these lines, several studies emphasize the benefits of combining the creation of economic and social value (NICHOLLS, 2009), so that this combination can expand market participation, facilitate more equitable economic exchanges and also promote empowerment and well-being local (DART, 2004).

The theoretical support for this type of practice can be established by the *Stakeholder Theory* , which presupposes business actions aimed at meeting the expectations of all those who relate to, affect or are affected by the entity (FREEMAN, 1984). These related parties are called *stakeholders who* have expressed their participation in organizations and in meeting their respective interests (GIBSON, 2000).

Therefore, it is understood that managers must pay attention to how interactions with interested parties are managed and try to avoid *trade- offs* between interested parties (FRIEDMAN and MILES, 2002). For Dmytriyev , Freeman and Hörisch (2021), although *Stakeholder* Theory and CSR provide distinct structures, they are complementary and with some overlap. The actual decision to choose a specific structure depends on the problem you want to solve and the configurations of that problem (FREEMAN et al., 2010). This possible dichotomy is based on the fact that according to the *Stakeholder Theory* there is a holistic view in which creating value for one interested party also creates value for other interested parties (FREEMAN et al., 2010) while corporate social responsibility would be more restricted to specific social and environmental actions (DAVIS, 1973) without necessarily worrying about financial responsibility towards shareholders (MCWILLIAMS and SIEGEL, 2001).

Large companies contribute to promoting social and economic conditions where they are located (BORGES, 2015). Therefore, with the marketing impact, entities have dedicated themselves to implementing strategies that address the creation of social value. Social value is described as the combination of resources, inputs, processes or policies carried out by entities that aim to solve issues that directly or indirectly affect part of society (BEZERRA-DE-SOUSA et *al.* , 2020).

The way of observing and meeting the demands of the various related parties becomes the object of business planning and strategy, aiming at the development of the company itself, which may raise doubts about its real intention regarding the exercise of corporate social responsibility (ANDRADE *et al* ., 2013).

This perspective can further be amplified when applying the context of the pandemic and its socioeconomic and organizational impacts, requiring companies to be able to not only look at themselves, but at their surroundings and carry out actions for their benefit, as an altruistic way or even as an existential strategy. marketing (SAUSEN; BAGGIO; BRIZOLLA, 2021).

Corporate Social Responsibility Practices

For Miranda (2020, p. 7) "Company Social Responsibility, or Corporate Social Responsibility, must go beyond legal determinations, consisting of a true act of corporate citizenship". This concept aligns with the perspective that CSR has as its essential characteristic the voluntariness of actions related to topics of interest to other agents with whom the company relates (FORNASIER and TONDO, 2020).

According to a report carried out by PricewarterhouseCoopes – PwC , by 2025, 57% of mutual fund assets in Europe will be in funds that consider ESG criteria, which represents US$8.9 trillion, compared to 15.1% at the end of the year past. Additionally, 77% of institutional investors surveyed by PwC said they plan to stop purchasing non-ESG products within the next two years (PWC, 2021).

Discussions about the role of social responsibility in business received a great boost with the work *Responsabilities of the businessman* (BOWEN, 1953). Although this book referred to the individual actions of administrators, it laid the foundations of Corporate Social Responsibility (CARMO, 2015).

In this sense, "CSR consists of the corporation's commitment to playing an active role in solving broad social problems, such as racial discrimination, pollution, transport or urban problems" (POMEU and SOUSA, 2019, p. 25). It is noted that CSR practices are broad in accordance with the context, scenario and needs in which the company operates (TEIXEIRA, 2004).

For these reasons, altruistic and social reinforcement actions began to be carried out and seen as differentiators for the companies that carried them out (CARROLL, 1991). Highlighting social inclusion (MONTEIRO *et al* ., 2011), environmental (AHMED *et al* ., 2014), gender discriminatory (PRONI and PRONI, 2018), and ethical (ASHLEY *et al* ., *2003)* practices .

However, companies that practice CSR actions incur additional costs that can negatively impact the results of their executives and shareholders, which, strictly speaking, should be accompanied, according to classical economic theory, by some financial benefit, under penalty of leading the organization to its discontinuity or change of a profitable nature (JENSEN, 2001).

Along these lines, lower returns on equity for companies can be mitigated if there is a perception of generation and business value by the market, thus increasing the price of shares and, consequently, maximizing shareholder interest (BECCHETTI; GIACOMO; PINNACCHIO, 2008). So, corporate social responsibility would be a movement of shareholder wealth towards a goal of well-being for other related parties (BECCHETTI; GIACOMO; PINNACCHIO, 2008).

Therefore, measuring and evaluating social impact offers many strategic opportunities for companies to improve an organization's performance, as it allows a deep understanding of how to best allocate resources to maximize expected added values (NICHOLLS, 2009). Furthermore, it promotes the improvement of accounting practices, thus increasing the organization's legitimacy in the eyes of its *stakeholders* such as impacted communities and governments (DART, 2004). This leads to questions about the real motivation and way of prioritizing managers in meeting the interests of related parties (ANDRADE *et al* ., 2013).

A form of objective measurement of corporate social responsibility practices was the creation of the Corporate Sustainability Index (ISE) by the stock exchange, which aims to be a reference for socially responsible investments and composed of companies that declare and prove themselves, through questionnaire prepared by the Center for Sustainability Studies at FundaçãoGetúlio Vargas, aiming to encourage corporate social responsibility, considering aspects of corporate governance and business sustainability (REZENDE; NUNES; PORTELA , 2008).

Despite the most adherent measurement initiatives, the models often lack the rigor that characterizes approaches designed to evaluate financial returns (ZAPPALÀ and LYONS, 2009). For this reason, the present study will be dedicated to carrying out the empirical test of existing data and to this end has the theoretical hypothesis: H1 that the implementation of Social Responsibility practices, measured by the company's presence in the Corporate Sustainability Index (ISE), it is related to maximizing shareholder value, measured by the variation in share price.

As there are other variables that can influence the variation in share prices, the Gross Domestic Product (GDP), the company's profitability through annual net margin and the size of its assets were used as controls.

III. METHODOLOGICAL PROCEDURES

To verify the possible relationship between companies' CSR practices and market value, multiple linear regression analysis was used, with the following variables studied: Change in Share Price (VA); Corporate Sustainability Index (ISE); Net Margin (ML); Gross Domestic Product (GDP) and Asset Size (TA).

Thus, there is a quantitative approach to the present study, so that the statistical method was chosen because it provides results that analyze the theoretical hypotheses used and, consequently, achieve the objective intended by the work. Its choice, as well as the control variables used, was based on the study by Andrade *et al* . (2013) who dealt with the determinants of adherence to the B3 Corporate Sustainability Index and its relationship with the company's value.

Definition of the sample, collection and processing of data

The study sample is made up of 28 companies listed on B3 chosen based on their having traded shares in the period and their presence on ISE B3. Considering the pandemic context whose influence of corporate social responsibility practices can be better captured in view of the collective needs arising from this period (SAUSEN; BAGGIO; BRIZOLLA, 2021) and the decrease, in theory, from the purely economic perspective, the period of analysis These were the years 2017 to 2022, therefore covering the previous and pandemic periods. The share prices at the beginning of the year and the end of the year to calculate the annual variation were collected on the B3 website, being the model's response variable. Information on net margin and asset size was collected from financial reports published by companies on their investor relations websites. GDP was collected by IBGE.

The collected data were tabulated and processed in Excel and Gretl ® *software* , meeting the assumptions of the estimated model.

Model Specification

In this way, the following economic model wasestimated:

$$VA = \beta_0 + \beta_1 ISE + \beta_2 TA + \beta_3 ML + \beta_4 GDP + \varepsilon_i$$

On what:

VA – Annual share price variation in the periods from 2017 to 2022;
β_0 - intercept of the regression model;
ISE – Corporate Sustainability Index ;
TA – Asset size in absolute values per year;
ML – Annual Net Margin;
GDP – Annual Gross Domestic Product;
ε_i- model random error term.

With this model, it wasItispossible to verify the relationships between the variables, as well as test the theoretical hypothesesindicated in thisstudy.

IV. PRESENTATION AND ANALYSIS OF RESULTS

Descriptive analysis

Initially, descriptive statistics are presented to outline general aspects about each of the independent variables (ISE; Net Margin (ML); Gross Domestic Product (GDP) and Asset Size (TA), as well as presented in this section, the statistics descriptive of the response variable, used to represent the maximization of shareholder value.Table 1 summarizes the main descriptive measures of the variables used in the study.

Table 1 - Descriptive Statistics

	Average	Median	DP	Min	Max
GO	0.1564	0.0434	0.6818	-1.014	6,699
ML	0.0634	0.0662	0.1908	-1,886	0.4692
ISE	0.4815	1.00	0.5012	0.00	1.00
GDP	0.0831	0.01550	0.1702	-0.0330	0.460
OK	5.88e+07	3.52e+07	8.84e+07	3.48e+06	4.99e+08

Source: Research data (2023).

The variation in share prices on average for the period was negative, possibly explained by the period of uncertainty in the capital markets due to the pandemic (SAUSEN; BAGGIO; BRIZOLLA, 2021) . The presence of minimum negative indicators was also observed for net margins and GDP.

It is noteworthy that negative variations occur especially in the 2020-2021 period due to the market disruption caused by the effects of the pandemic on global economies. In terms of asset size, the company Vale SA was the largest in the sample, while the Fleury group was the smallest.

Considering the dispersion measures of the variables, especially the standard deviation, it is possible to note that the metrics used had a normal distribution of the data. This fact was confirmed by the normality and homoscedasticity tests carried out on the model, whereby no transformations or adjustments were made in this regard.

Analysis of correlations

After the descriptive analysis was carried out, the correlations between the variables used in the research were analyzed, in order to highlight the direction and intensity of the interactions, as shown in Table 2.

Table 2 - Correlation matrix of analyzed variables

	GO	**ISE**	**OK**	**ML**	**GDP**
GO	1				
ISE	-0.1964	1			
OK	0.2396	-0.2414	1		
ML	0.0813	0.0929	0.2555	1	

GDP	-0.1580	0.0215	0.0170	0.1244	1

Source: Research data (2023).

It can be seen from Table 2 that there isno high correlationbetween the explanatory variables, since the correlation coefficients between the regressors were not higher than 0.8, meaning that the absence of multicollinearity between them is assumed. (GUJARATI, 2006).

On the other hand, the signs allow identifying the directions of interactions between the response variable and the explanatory variables, so that ISE and GDP showed a negative correlation with the response variation (VA), while the others were positive. Table 3 summarizes the directions found and compares them with those expected.

Table 3 - Comparison between expected and found correlations

Dependent variables	**Direction of correlation with the dependent variable**	
	Expected	**Found**
ISE	Positive	Negative
OK	Positive	Positive
ML	Positive	Positive
GDP	Positive	Negative

Source: Research data (2023).

Two variables, ISE and GDP, did not show the expected behavior, indicating that the tendency for share price variation does not occur in the same direction as GDP and the company's presence in the ISE, which is an important finding of the research, as it reveals that CSR practices are not necessarily related to just maximizing shareholder value, a result similar to that of the study by Rezende, Nunes and Portela (2008).

However, these results must be analyzed with caution, since no variable had an indicator close to 0.5, which would be a moderate correlation in terms of explaining the variation in response by repressors (Gujarati, 2006). Even so, this disclosure is important to demonstrate that the results obtained can express the assumption expected by the *Stakeholder* Theory, that corporate social responsibility practices are carried out to meet the expectations of related parties, without the shareholder being the priority focus.

Analysis of regression results

After thecorrelationmatrix ,multiple linear regression and model variance analyzes were performed ; For the interpretation of results, the level of significancewas adoptedα of 5% (α = 0.05). Thus, “when the *p*-value*of* a hypothesis test is smaller than the chosen value of α, the test procedure leads to the rejection of the nullhypothesis” (HILL; GRIFFITHS; JUDGE, 2006, p . 119). Thus, the regression presented the values specified in Table 4.

Table 4 - Regression results

	Coefficients	**Standard error**	**Stat t**	**P-Value**
Intersection	0.3230	0.1928	1.6750	0.3427
ISE	−0.2634	0.0167	−15.7100	0.0405**
OK	3.70905e-10	5.74267e-10	−0.6459	0.6349
ML	0.4027	0.0903	4.4590	0.1405
GDP	−0.5709	0.3693	−1.5460	0.6349

Source: Research data (2023).

The regression model had an R^2 determination coefficient of 0.1971, that is, 19.71% of the variation in the annual share price for the period 2017 to 2022 is explained by the regressors. Furthermore, the model demonstrated adequate adjustment, according to the variance test (ANAVA).

It is noted, from the results presented in Table 3, that there was statistical significance only for the ISE regressor, with an α of 5%, accepting the theoretical hypothesis H1 that the implementation of Social Responsibility practices, measured by the company's presence in the Social Responsibility Index Corporate Sustainability (ISE), is related to maximizing shareholder value, measured by the variation in share price. However, it should be noted that the direction of the expected correlation was not found, indicating that although there is a statistical relationship, it is not possible to state that carrying out Social Responsibility practices is carried out primarily to maximize shareholder value, which is consistent with the assumption of *Stakeholder* Theory that companies need to align their interests with the desires and expectations of all agents (FREEMAN, 1984).

In this scenario, both correlation and regression indicate interesting results, with the result of R^2 and the negative direction sign, the variation in share prices does not occur in the same direction as GDP and the company's presence in the ISE, Therefore, demonstrating that corporate social responsibility practices are not necessarily related to just maximizing shareholder value.Furthermore, this result is in line with the study by Rezende, Nunes and Portela(2008) in the sense that the portfolio with ISE companies, focused on social, environmental and ethical themes, has a return similar to conventional stock indices.

themeasurement method used, in addition to the resultsobtained, provides a theoreticaland methodological expansion on the topic of corporate social responsibility which, despite its current relevance, still lacks of empirical tests on its applicability and theoretical support.

V. FINAL CONSIDERATIONS

The objective of this study was to analyze the relationship between Corporate Social Responsibility (CSR) practices and the market value of companies. In this way, this research incorporates into the literature the carrying out of an empirical test regarding the presence of the *Stakeholder Theory assumption* that companies need to align their interests with the desires and expectations of all agents with whom they interact and not just for generation and value for its shareholders.

Verifying this applicability, in a statistical way, expands the frontiers of testing the assumptions used and the measurement variables adopted in the model, in a way that empirically highlights the relationships of choices that exist in this growing area of studies on corporate social responsibility.

Using a descriptive analysis, correlation and the estimation of a multiple linear regression model in which the response variable was the change in share price (VA) and the independent variables were the presence in the corporate sustainability index (ISE), net margin, gross domestic product and asset size.

The results obtained demonstrated that the theoretical hypothesis tested was not confirmed, since the ISE variable was statistically significant for the good fit model (R^2 of 0.1971) , with an α of 5%, but the correlation directions found were different from those expected. Therefore, it is not possible to state that the implementation of Corporate Social Responsibility practices is carried out primarily to maximize shareholder value, in line with *Stakeholder* Theory .

Furthermore, the results demonstrated that in the period analyzed, which includes the context of the pandemic, the dependent variable had a change in its behavior and the influence of the regressors that usually explain it. This is because price volatility was the result of economic and political factors specific to this period from 2020 to 2021, especially. These results expand the perception and methodological approach to the topic of Corporate Social Responsibility, allowing new studies to be applied, as well as improved forms of measurement to expand the conclusions obtained in this study, which will contribute to the verifiability of the Stakeholder *Theory* on this theme.

On the other hand, the present study presents empirical elements that the movement to measure the generation of value resulting from corporate social responsibility practices has objective and testable indicators, which can help companies and the community to better understand and implement this type of actions in their managerial performance.

As suggestions from other works, the inclusion of other characteristics or even other variables that aim to capture those impacted by managers' decisions regarding CSR can be mentioned. Different indicators can be tested, as can the analysis methodology. In this way, it is expected that there will be an expansion of studies on the real motivations why administrators practice Corporate Social Responsibility actions and the expected results of their management.

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