



Corporate social responsibility information transparency and business performance: Evidence from Spanish organic olive oil companies

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Abstract

The authors who call for Corporate Social Responsibility (CSR) argue that the company's concern to assume its social and environmental responsibilities as well as its financial ones will strengthen its market position and generate greater profits. In this strengthening of the business or generation of a source of competitive advantage, CSR communication plays a key role as a means to enable the various stakeholders to take decisions that affect the company in a rational manner. Of all the various communication channels, the Internet is gaining increasing prominence as a key tool for communicating CSR. It has become a strategic component of communication insofar as it brings internal and external benefits to the organization, including an enhanced reputation. Consequently, the purpose of this study is to analyse the level of CSR information transparency on the websites of Spanish organic olive oil producing companies (their e-CSR transparency) and whether this influences their business performance. It examines both the type of information on CSR that these companies provide on their websites, measuring their CSR information transparency by means of an index of website information transparency, and whether their website transparency has an influence on their business performance, identifying the company characteristics and social responsibility dimensions that exert the greatest influence. Multivariate statistical methods were used to discover whether the level of information transparency was related to organizational and economic variables. The results corroborate the hypothesis of a relation of dependence between the level of transparency and organizational and economic variables. This relation is one of positive influence between e-CSR transparency and business performance, in spite of the limited use these companies make of the internet to showcase their CSR practices.

Key words: Oil, organic food, corporate social responsibility, information, internet, business performance.

Introduction

The last decade has seen a great surge of interest in the concepts of sustainable development and corporate social responsibility (CSR). The traditional company model in which the ultimate strategic goal was to maximize profits or create shareholder value within the *legal* framework and the *ethical custom* of the country^{22, 31, 45} is being replaced by a socio-economic type of model – the Stakeholders Model – that highlights the importance of Corporate Social Responsibility and considers that the company's ultimate aim is to create value for society as a whole and in particular for its stakeholders. We are talking about socially responsible companies.

Of the various dimensions involved in CSR, the environmental dimension is acquiring great importance because of how directly it is bound up with attaining the sustainability goal proposed by the Brundtland Report⁶⁰ and those set out in the Kyoto Protocol⁵³ to combat climate change. Agriculture accounts for the highest proportion of land use by humans and is a major source of gas emissions (García *et al.*²⁵), so farming without sustainability criteria damages the environment and its component resources²⁷.

Organic farming, understood as an agricultural system that has the fundamental aim of obtaining top quality food while respecting the environment, makes a significant contribution to reducing

greenhouse gas emissions¹⁹. Its contribution is far greater, however, and entails a contribution to sustainable development, as it conserves biodiversity and water quality, generates less waste and brings greater energy efficiency in certain types of systems, among other benefits (García *et al.*²⁵). As a result, organic farming companies belong to the socially responsible companies type, at least in the environmental dimension of CSR (Poetz *et al.*⁴³).

The authors who call for CSR argue that the company's concern to assume its social and environmental responsibilities as well as its financial ones will strengthen its market position and generate greater profits^{12, 32, 49-51}. In this strengthening of the business or generation of a source of competitive advantage, CSR communication plays a key role as a means to enable the various stakeholders to take decisions that affect the company in a rational manner^{57, 58}. Of all the various communication channels, the Internet is gaining increasing prominence as a key tool for communicating CSR^{14, 41}. It has become a strategic component of communication³⁰ insofar as it brings internal and external benefits to the organization, including an enhanced reputation¹⁴.

Consequently, the purpose of this study is to analyse the level of CSR information transparency on the websites of Spanish organic olive oil producing companies (their e-CSR transparency)

and whether this influences their business performance. It examines both the type of information on CSR that these companies provide on their websites, measuring their CSR information transparency by means of an index of website information transparency, and whether their website transparency has an influence on their business performance, identifying the company characteristics and social responsibility dimensions that exert the greatest influence.

This paper is organized as follows: The introduction is followed by a section that highlights how the information and communication technologies (ICT) are an essential tool for circulating information among the stakeholders and also the importance of CSR communication for the company's competitive success. The third section provides a detailed explanation of the method employed in this research. The fourth section discusses the results of the study and the paper ends with a few conclusions. Finally, the references are followed.

Materials and Methods

Theoretical framework: Among the wide range of communication media available, the Internet has acquired an increasing importance which has accelerated since the appearance of the World Wide Web (WWW) in the early 1990s. In 2008, according to Eurostat's *Information Society Statistics*, 93% of European companies had Internet access and 64% of them – 7% more than in 2004 – had decided to have a website. On the demand side, the same source states that 50% of the European population uses the Internet to look for information on goods and services.

This major expansion of Internet use has made it an essential component of business communications strategies^{13, 30, 44}. It should be noted that its potential has been strengthened in recent years by the parallel development of a suitable theoretical framework known as *relational marketing*^{8, 28} which provides formulas for collecting and processing user information through websites with the aim of developing and strengthening relationships with stakeholders^{13, 34, 37} and thereby gaining their trust (Mozas *et al.*³⁸).

One of the characteristic features of the organic sector in general, and organic olive oil producers in particular, is its considerable fragmentation. The companies are generally small or medium-sized and produce scanty volumes at irregular intervals², so their products hold little interest for conventional markets¹¹. Authors such as Abdul-Rahim *et al.*¹, Terrence and Cihat⁵² and Vega⁵⁴ point to unawareness of organic products and their attributes as one of the factors that most limit the expansion of demand for them and suggest conducting communication campaigns.

The economics literature points to the need to improve communication about organic products because of the lack of familiarity with them and the market's distrust^{5, 7, 47, 54}. Given this situation, the design and content of a website that users or stakeholders value positively can become one of a company's main competitive advantages. In the new virtual environment, for many potential customers and/or stakeholders the website is their first contact with the company, and therefore their first point of reference in forming an image of it^{16, 59, 62}. The user's decision to engage in a long-term relationship with the company could depend on the ability of its website to influence the user's impression of the company positively, as it is determined by the power of the information supplied to compensate for what is in many cases an

absence of personal contact between the players and to generate sufficient trust between them.

One type of information that has been generating increasing interest and gaining greater prominence among stakeholders in recent years is that on CSR. Some studies, such as FORETICA²⁰, show that CSR communication is not being properly segmented and adapted to the different socio-cultural strata of consumers, preventing this information reaching a wider public and limiting the expansion of the responsible consumption concept. Nevertheless, the mass media are increasingly introducing public opinion to this concept²¹. Reports by the Spanish consumer association CECU¹⁸ have found that citizens are particularly critical of the amount of information on CSR that they receive. In this regard, Gálvez *et al.*²³ pointed to the following factors as decisive for the amount of CSR information disclosed: the size of the organization, its area of activity, its profitability and governance-related factors^{6, 10, 23}. The age of the company is another factor that influences greater or lesser disclosure⁴⁸.

In view of the foregoing, and given that the relation between CSR and competitive success has been widely researched, it may be stated that CSR communication plays a key role in competitiveness. Research in the field of marketing also shows that CSR influences consumers positively^{9, 33, 40, 42} and that they prefer the products of companies that invest in actions to protect the environment and implement good social practices (Zaman *et al.*⁶¹).

The relationship between CSR and business performance has also been studied. Most of the empirical studies in this area have found positive evidence of this association^{4, 12, 29, 39, 46, 49, 51, 56}, although others question it^{35, 36}, so the results must be taken with some caution⁵⁵.

Having presented the reasons why it is important for companies to communicate their CSR practices, the research hypotheses explored are now presented here below.

Firstly, on the grounds that organic farming companies belong to the socially responsible companies type, in the environmental dimension at least, and that their websites should exhibit a high level of transparency, given the information requirements demanded by consumers of organic products, the first two hypotheses tested in this study were as follows:

H1: The level of e-CSR transparency will be high because the stakeholders need information.

H2: The level of e-CSR transparency will be higher in the environmental dimension.

Secondly, writings on the dissemination of information indicate that organizational variables such as the size, area of activity and age of the company influence its level of disclosure. Consequently, the third hypothesis examined here is:

H3: The level of e-CSR transparency depends on organizational variables.

Thirdly, as most of the bibliography on the subject has shown a positive relation between CSR and business performance, the fourth hypothesis is:

H4: The level of e-CSR transparency has a positive influence on companies' business performance.

Empirical study method: The present study focuses on the Spanish edible oils sector, specifically the total population of organic olive oil companies some of which pursue diversified

activities. One of the first fieldwork tasks was to determine the true population of organic olive oil producers in Spain. The basis was the directory of edible oil sector companies that process and market organic products, a census drawn up by the Ministry of Agriculture, Fisheries and Food. As this was out of date, however, the next step was to visit the websites of all the regional government ministries with responsibilities for organic farming in order to collect up-to-date information. Where the current census was available on their websites, the two censuses were checked against each other, company by company, and the information was updated. Where the region's website did not provide this census, the relevant information was requested of the regional governments. In the cases where this information was not forthcoming, the Ministry of the Environment and the Rural and Marine Environment was approached; not having the data, it directed the authors to the respective organic olive oil producers' associations. The web site of each of these associations was visited and censuses were obtained from those where this information appeared. Finally, a letter was sent to the remaining associations, most of which sent the requested information. For the few regions for which an up-to-date census had not been obtained, the main web search engines were employed to trace the data. This fieldwork resulted in drawing up a census of 259 companies.

After defining the total census (259 companies), the next step was to use the main search engines to locate the websites (Google, Yahoo and Bing) of all the organic olive oil producing companies. Only 115 really had their own website. The rest either had one under construction, or actually did not have one (or at least it did not appear in the search engine results), or were only listed on other websites. Also, as the study relates to organizational features and financial data, the companies for which this information was not available had to be eliminated. Consequently, the total number of company websites analysed was 99. By company size, they were classified as follows: 50% micro-companies, 25.6% small, 7% medium-sized and 17.4% large. In terms of their legal form of establishment, 25% were public limited companies (plc), another 25% were cooperatives and the remaining 50% were limited companies.

The analysis of web pages was obtained between February 2012 to May 2012 and only one person developed this work. With this we wanted to achieve objectivity in obtaining information.

The variables or indicators used to study e-CSR numbered 57, grouped into four CSR dimensions: the social dimension (22 indicators), the environmental dimension (11 indicators), the economic dimension (7 indicators) and the corporate governance dimension (17 indicators). These indicators were drawn up with reference to those that governmental and non-governmental organizations have defined as variables for measuring implications in social, environmental, economic and governance matters. Specifically, the KLD corporate social responsibility index, the recommendations of the Global Reporting Initiative²⁶, AECA's Code of Good Practice for Disclosing Financial Information on the Internet³ and European Council Regulation (CE) No. 834/2007 on organic production and labelling of organic products¹⁷, among others.

For each of the 57 indicators studied, the level of information

Table 1. CSR indicator performance level.

Score	Criterion	Explanation
3	Full information	The information provided is relevant and informative
2	General information	Information is given, but no details (information is provided but is not relevant and informative)
1	Existence mentioned	The subject is mentioned but no information is given
0	No information / Not mentioned	No information is given

Source: Own elaboration.

provided on each corporate website was measured according to the criteria shown in Table 1.

An Index of CSR Information Transparency on the Web (ICSRT) was also drawn up from the 57 indicators studied. This made it possible to quantify the CSR information transparency on the Internet of the companies studied. The quantification method employed followed Gandía and Andrés²⁴, Mozas *et al.*³⁸ and Chaves *et al.*¹⁵. Four partial transparency index scores were calculated, one for each of the dimensions analyzed: a social transparency index (SI), an environmental transparency index (ENI), an economic transparency index (ECI) and a governance transparency index (GI). These indices were calculated according to the following formula (Equation 1).

$$ENI = \frac{\sum \text{Score for each environment tal indicator}}{\sum \text{Total possible score for each environemnt tal indicator}} \times 10 \quad (1)$$

The partial indices were weighted out of 10 to obtain a simple measurement between 0 and 10. The overall ICSRT index was calculated by adding the partial indices together after weighting them to account for their relative weight in the overall index, as each partial index contains a different number of indicators. Consequently, the ICSRT was calculated as follows (Equation 2).

$$ICDRT = SI \times 39\% + ENI \times 19\% + ECI \times 12\% + GI \times 30\% \quad (2)$$

Results

Descriptive analysis: Table 2 shows the main descriptive statistics both for the partial indices and for the overall information transparency index of the companies studied.

Analysis of these corporate websites showed that, in general, the companies' CSR reporting focus was the environmental dimension and they did not supply social, economic or governance information that was not directly related to the environment. These results show that the first hypothesis is not fulfilled, in that e-CSR transparency is limited (H1). However, the finding that more information is provided on the environmental dimension corroborates the second hypothesis (H2).

The Kruskal-Wallis test was used to analyse whether the differences between indices were significant at a 95% confidence interval ($P < 0.05$) for organizational variables such as the size, age, legal form and area of activity of the company. The results obtained by this method were, on the one hand, that companies whose

Table 2. Descriptive statistics for the index of CSR information transparency on the web of Spanish organic olive oil producing companies.

	N	Mean	SD	Minimum	Maximum
SI	99	.6789	.74686	.00	4.70
ENI	99	1.4511	1.44273	.00	6.36
ECI	99	.2936	1.09409	.00	7.14
GI	99	1.2302	1.26264	.00	7.06
ICSRT	99	.9451	.95823	.00	5.04

Source: Own elaboration.

main business activity was in the fruit and vegetable sector stood out significantly in all the transparency indices except for the environmental domain, and on the other, that medium- and large-sized companies were significantly more transparent in the social and economic dimensions.

Multivariate analysis: This analysis examined whether there were relationships of dependence and influence between the CSR transparency indices (SI, ENI, ECI, GI, ICSRT) and particular organizational and economic variables, in order to check hypotheses H3 and H4. The organizational variables employed were the age of the company (X1), its size (X2), legal form (X3) and area of activity (X4), and the measures of business performance were the operating revenue (Y1), ordinary pre-tax profit or loss (Y2), financial returns (Y3) and economic returns (Y4).

Relationship between ICSRT and business performance: Since the data source was not a random variable with normal distribution, the Spearman rho correlation coefficient and Spearman's non-parametric test were used to analyse whether there was dependence between the ICSRT and business performance.

Table 3 shows the Spearman correlation matrix with the correlation coefficients for pairs of variables. The highest correlations were found between the SI, GI and ICSRT indices and the following variables: operating revenue (Y1), ordinary pre-tax profit or loss (Y2) and economic returns (Y4).

To be able to assert that this correlation is significant, a non-parametric statistical test has to be used to reject the null hypothesis (H0) that the pairs of variables are independent. In general, association or dependence was found between all the transparency indices and all the variables examined with the exception of financial returns (Y3). It may be noted that the P value of most of the correlations is below a 0.01 significance level, proving that these variables are definitely related.

To calculate the strength of the association or dependence, reference must be made to the correlation coefficients (Table 3). Consequently, the ICSRT can be said to have a relation of positive dependence with the economic variables of operating revenue (Y1), ordinary pre-tax profit or loss (Y2) and economic returns (Y4), but no significant relation with financial returns (Y3). This dependence was also encountered for all the partial indices except economic transparency (ECI), which was only associated with variable Y1: operating revenue.

Having identified the dependence between the transparency indices and economic variables Y1, Y2 and Y4, a regression model was constructed in order to analyse whether this dependence implied that the level of CSR transparency had a positive influence on the companies' business performance (hypothesis 4). This is discussed in this section.

Table 3. Spearman correlation matrix – ICSRT and economic variables.

	Y1	Y2	Y3	Y4
SI	0.37*	0.42*	0.04	0.33
ENI	0.23	0.36*	0.09	0.37*
ECI	0.31	0.21	0.02	0.13
GI	0.36*	0.41*	0.01	0.31
ICSRT	0.35*	0.42*	0.04	0.35*

Note: Y1 = Operating revenue /Y2 = Ordinary pre-tax profit or loss/ Y3 = Financial returns/Y4 = Economic returns. Source: Own elaboration.

Relationship between ICSRT and organizational variables: The same method as above was used to calculate the dependence between the level of e-CSR transparency (SI, ENI, ECI, GI, ICSRT) and the organizational features of the companies (X1-age of company, X2-company size, X3-legal form, X4-area of activity) (Table 4).

The correlation between the variables was weak, although greater with variable X2-company size. Company size was the only variable that could be said to have a significant positive relation to the ICSRT and to the partial indices, with the exception of ENI, as shown by the non-parametric test results ($P < 0.05$).

This corroborates the third hypothesis (H3), namely that the level of e-CSR transparency depends on organizational variables. Specifically, this dependence was found in relation to the size of the company and no association was found with area of activity, legal form or company age.

Regression analysis.

Multiple linear regression – ICSRT and business performance: Regression analysis was used to analyse the direction of the dependence between the ICSRT and variables Y1, Y2 and Y4. The starting assumptions required normality, autocorrelations, homoscedasticity of residuals and multicollinearity of the independent variables. To verify the assumption of normality, a Box Cox transformation had to be applied to the economic variables. As Y1-operating revenue was the only variable to fulfil the three assumptions, the study centred on the influence of ICSRT (the independent variable) on operating revenue (Y1). Variable X2-company size was used as the control variable in the model because, as previously shown, it influenced the level of information disclosure.

The results of the regression analysis are presented in Table 5. Equation 3 is the adjusted linear model that describes the relationship.

$$Y1 = 19354.2 + 1228.24*ICSRT + 2772.99*Size \quad (3)$$

As shown in Table 5, the P value of the independent variables parameter was less than 0.01, indicating with a 99% confidence interval that these variables influenced the operating revenue (Y1). This influence was significant, as shown by the ANOVA results in Table 6. The R-squared statistic shows that the model explains 52.5328% of the variability in operating revenue (Y1). The Durbin-Watson statistic (DW) shows no sign of autocorrelation, as the p

Table 4. Spearman correlation matrix – ICSRT and organizational variables.

	X1	X2	X3	X4
SI	-0.14	0.31*	-0.23	0.08
ENI	-0.07	0.12	-0.15	-0.03
ECI	-0.15	0.27*	-0.14	0.18
GI	-0.11	0.23*	-0.15	0.10
ICSRT	-0.14	0.24*	-0.20	0.07

Note: X1=Age of the company/X2=Size of the company/X3=Legal form/X4=Area of activity. Source: Own elaboration.

Table 5. Multiple regression analysis – ICSRT.

Parameter	Estimation error	Standard statistic	T	P
Constant	19354.2	764.163	25.3273	0.0000***
ICSRT	1228.24	440.687	2.7871	0.0066***
Size	2772.99	355.574	7.79864	0.0000***

Dependant variable: Y1. ***P <0.01. Source: Own elaboration.

Table 6. Analysis of variance – ICSRT.

Source	Sum of squares	df	Mean square	F	P
Model	1.1307E9	2	5.6535E8	45.93	0.0000***
Residual	1.02167E9	83	1.23093E7		
Total (Corr.)	2.15237E9	85			

***P <0.01. R-squared = 52.5328%. Standard error of estimation = 3508.46. Durbin-Watson statistic = 2.14833 (P=0.2433). Source: Own elaboration.

value was greater than 0.05. This corroborates the fourth hypothesis (H4): that the level of e-CSR transparency (ICSRT) has a positive influence on companies' business performance. Specifically, it was found to exert a positive influence on operating revenue.

Multiple linear regression – Partial indices of transparency and business performance: In order to identify which CSR dimensions have the greatest influence on business performance, multiple regression analysis was performed taking Y1-operating revenue as the dependent variable and the partial indices of transparency (SI, ENI, ECI, GI) as independent variables. Company size (X2) was employed as the control variable. The multiple regression analysis results are shown in Table 7. The only independent variable with a significant P value at a 99% confidence interval was X2-company size.

Using the backward selection method to choose the variables, the multiple linear regression model that describes the relationship between Y1 and the 5 independent variables is shown in Table 8 and Equation 4. As may be seen in Table 8, the P value of the independent variables parameter was below 0.01, indicating that for a confidence level of 99%, the partial index of transparency regarding governance (GI) and the size of the company were the variables that influenced the operating revenue (Y1). This influence was significant, as shown by the ANOVA results in Table 9. Furthermore, the R-squared statistic shows that the model explains 52,8976% of the variability in Y1. Consequently, of all the CSR dimensions it is GI, the governance index, that exerts a significant influence on business performance.

Table 7. Multiple regression analysis – partial indices.

Parameter	Estimation error	Standard statistic	T	P
Constant	19413.4	876.507	22.1485	0.0000***
Size	2745.55	375.507	7.31158	0.0000***
SI	223.57	1286.53	0.173778	0.8625
ENI	-53.2916	520.918	-0.102303	0.9188
GI	877.913	855.637	1.02603	0.3080
ECI	-6.05744	747.946	-0.00809877	0.9936

Dependant variable: Y1. ***P <0.01. Source: Own elaboration.

Table 8. Multiple regression analysis – adjusted model.

Parameter	Estimation error	Standard statistic	T	P
Constant	19362.1	759.576	25.4906	0.0000***
Size	2763.95	353.8	7.81217	0.0000***
GI	953.505	327.611	2.91048	0.0046***

Dependant variable: Y1. ***P <0.01. Source: Own elaboration.

Table 9. Analysis of variance – partial indices.

Source	Sum of squares	df	Mean square	F	P
Model	1.13855E9	2	5.69276E8	46.61	0.0000***
Residual	1.01382E9	83	1.22147E7		
Total (Corr.)	2.15237E9	85			

***P <0.01. R-squared = 52.8976%. Standard error of estimation = 3494.95. Durbin-Watson statistic = 2.17373 (P=0.2064). Source: Own elaboration.

$$Y1 = 19362.1 + 953.505*GI + 2763.95*Size$$

(4)

Conclusions

In general, the results of the fieldwork show the limited use that the organic olive oil companies make of the Internet as a means to circulate information on their CSR practices among their stakeholders. These results demonstrate that the first hypothesis (H1) is not fulfilled, in that e-CSR transparency is limited despite the demand for it among consumers of organic olive oil.

This lack of CSR information transparency is widespread in the sector, so it is very homogeneous among the companies analyzed and extends to each of the four dimensions examined in this study. Nevertheless, it is on the environmental dimension that the greatest quantity of information is provided, confirming the second hypothesis (H2), that more information is provided on environmental aspects.

The Spearman rho coefficient and Spearman's non-parametric test results provide corroboration of the third hypothesis (H3) at a 95% confidence interval, in other words, the level of CSR information provided on the websites (ICSRT, SI, ECI and GI) depends to a significant degree on the size of the company. No association with other organizational features such as area of activity, legal form or company age was found. Moreover, this dependence relationship was also encountered with the economic variables of operating revenue (Y1), ordinary pre-tax profit or loss (Y2) and economic returns (Y4), but no significant association was found with financial returns (Y3). Based on these results, a multiple linear regression model was applied. This confirmed that for a 99% confidence interval, the level of transparency on the web (ICSRT) exerted a positive influence on the business performance of companies (hypothesis 4) and, specifically, that it influenced economic variable Y1-operating revenue. It was also found that the transparency index with significant influence on business performance was that of the governance domain (GI).

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