

2016.10.13.

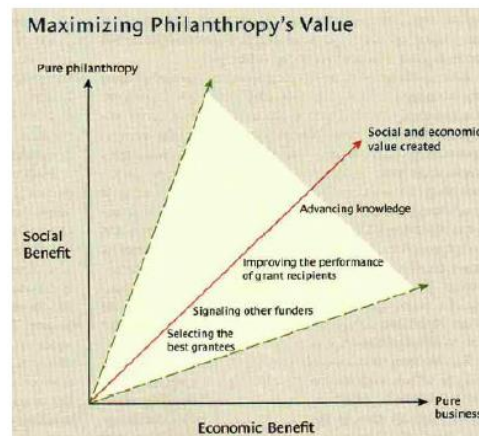
( )

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- CSR
- ISO 26000
- Effect of CSR on CFP

- - (sustainability)
  - (corporate social responsibility, CSR)
  - (corporate social contribution)
  - (socially responsible management)
  - (socially responsible investment)
  - (responsible investment)

# Corporate Social Responsibility

- Origin
  - Standard Oil Company case (1953)
  - Friedman (1970) : CSR for shareholders
  - Carroll (1979) : economic, legal, ethical, discretionary
  - McWilliams and Siegel (2001)
  - Porter and Krammer (2002) : Creating Shared Value (CSV)



# Corporate Social Responsibility

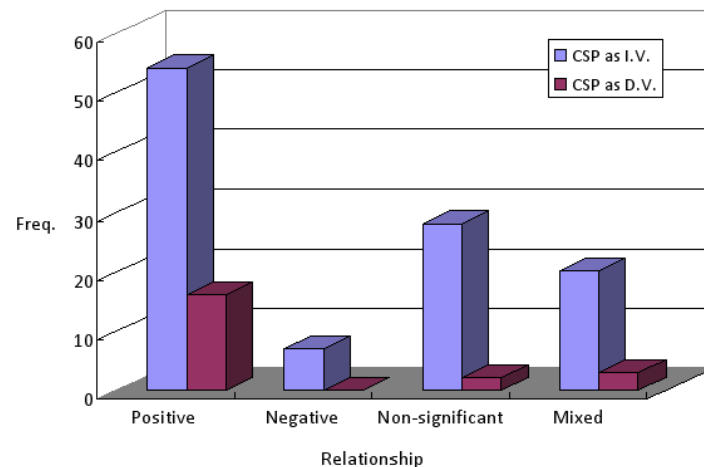
- Effect of CSR

(Financial aspect)

- CSR → Corporate Financial Performance (CFP)
- Corporate Financial Performance (CFP) → CSR

(Other aspects)

- customer satisfaction
- employee motivation
- innovation, etc.



<CSR and CFP (Margolis and Walsh (2003))>

# Corporate Social Responsibility

- CSR mechanism (Kang, Germann, and Grewal, 2016)

(slack resources mechanism)

*CSR*

(good management mechanism)

*CSR*

(penance mechanism)

*(Corporate Social Irresponsibility, CSI)*  
*CSR*

(insurance mechanism)

*CSR*

*CSR   CSI*

# ISO 26000



- , , CSR
- ,
- CSR
- CSR
- (International Organization for Standardization, ISO)
- 6 ( , , )
- , NGO, ) ISO 26000

# ISO 26000

- - 7
    - (environment)
    - (human rights)
    - (labor practices)
    - (organizational governance)
    - (development of the communities and society)
    - (fair operating practices)
    - (consumer issues)



# ISO 26000

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출처 : ISO 26000:2010(E)

# Effect of CSR on CFP



회계연도	2015년	2014년	2013년	2012년	2011년	계 (평균)
기업 수 (단위 : 개 사)	708	687	678	672	655	3400

## (사회공헌활동 영역별 점수) (100점 만점)

근로자	39.19	37.60	44.27	43.00	35.10	39.85
협력사 및 경쟁사	26.80	21.04	29.12	26.51	25.19	25.73
소비자	38.15	30.11	40.47	36.95	30.48	35.27
지역사회	18.33	14.07	20.04	22.60	21.47	19.26

## (기업 특성)

매출액 (단위 : 백만원)	1,868,571	1,894,923	1,945,153	1,927,394	1,815,984	1,890,662
순익 (단위 : 백만원)	94,122	71,792	75,157	90,239	86,222	83,539
광고선전비 (단위 : 백만원)	10,854	10,407	10,788	13,948	12,398	11,659
연구개발비 (단위 : 백만원)	31,815	32,604	31,951	26,915	25,541	29,824
자본지출 (단위 : 백만원)	115,828	99,376	102,098	114,364	117,687	109,835
자산 (단위 : 백만원)	4,143,946	3,550,805	3,347,205	3,122,469	2,746,061	3,394,027
부채비율	0.4326	0.4363	0.4435	0.4501	0.4628	0.4448 <sup>10</sup>

# Effect of CSR on CFP



회계연도	2015년	2014년	2013년	2012년	2011년	계 (평균)
<i>(기업의 재무비율)</i>						
$ROA_{t-1}$	0.0171	0.0155	0.0207	0.0241	0.0339	0.0221
$TQ_{t-1}$	1.1821	1.0987	1.0591	1.0376	1.0810	1.0927
$ROA_t$	0.0159	0.0130	0.0171	0.0201	0.0224	0.0177
$TQ_t$	1.3250	1.1570	1.0942	1.0578	1.0322	1.1358
$ROA_{t+1}$	-	0.0160	0.0115	0.0068	0.0167	0.0127
$TQ_{t+1}$	-	1.3084	1.1579	1.0969	1.0510	1.1550

# Effect of CSR on CFP

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$$Perf_{it} = \alpha_0 + \alpha_1 * Perf_{it-1} + \sum(\beta_j * CSR_{i,j,t}) + \sum(\gamma * CV) + \epsilon_{it}$$

$$Perf_{it+1} = \alpha_0 + \alpha_1 * Perf_{it-1} + \alpha_2 * Perf_{it} + \sum(\beta_j * CSR_{i,j,t}) + \sum(\gamma * CV) + \epsilon_{it}$$

- Perf = , ROA Tobin Q

- CSR<sub>j</sub> = (j=1),  
 (j=2), (j=3), (j=4)

# Effect of CSR on CFP

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	모형 (1)		모형 (2)		모형 (3)		모형 (4)	
종속변수	ROA <sub>t</sub>		ROA <sub>t+1</sub>		TQ <sub>t</sub>		TQ <sub>t+1</sub>	
근로자 (내부 CSR)	4.74E-07 (.004)	-2.35E-05 (-.202)	7.20E-05 (.269)	4.96E-05 (.188)	-.001 (-.728)	-.001 (-.749)	-.001 (-1.577)	-.001 (-1.647)
협력사 및 경쟁사	.000 (-1.179)		.000 (-.522)		-7.657E-05 (-.108)		.000 (-.132)	
소비자	.000 (1.232)		.000 (.457)		.000 (.767)		.002 (3.280)**	
지역사회	.000 (1.581)		8.90E-05 (.312)		1.25E-05 (.017)		-6.68E-05 (-.083)	
외부 CSR		.000 (1.136)		5.41E-05 (.153)		.000 (.475)		.002 (2.161)*

# Social return on investment

- Concept

- CSR (valuation)
- 6 stages
  - . Establishing scope and identifying stakeholders
  - . Mapping outcomes
  - . Evidencing outcomes and giving them a value
  - . Establishing impacts
  - . Calculating the SROI
  - . Reporting, using, and embedding

# Social return on investment

- SROI

- DCF-NPV

(unit : KRW in millions)

Year	t+1	t+2	t+3	t+4	t+5
Net investment (A)	1000				
Benefit (social)	300.0	270.0	243.0	218.7	196.8
Present value	292.7	257.0	225.6	198.1	174.0
Discount rate	2.5%				
Sum of PV (B)	1147.4				
NPV (=B-A)	147.4				
SROI ratio (=B/A)	1.15				
Net SROI ratio (=B-A)/A)	0.15				

# Social return on investment

- SROI
  - CSR
  - +
  - Improvement in effectiveness and efficiency of CSR
  - SROI :



<End of Presentation>

Q&A