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**Social Responsibility of Organizations.  
CSR 1.0, CSR 2.0 and what's next?**



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## Introduction

The presented volume of the Research Papers, devoted to the social responsibility of organizations, refers to the Visser's concept of CSR 1.0 and CSR 2.0. The concept does not concern so much the computer science categories but the progress and need to redefine its role in society. It is worth emphasizing that the CSR transition has different features depending on a company and country. It is a complex and diverse process, both from the perspective of time and space.

Within the framework of scientific discussion held on the CSR transition, several key areas of changes are pointed out. Firstly, early CSR understanding, often identifying it with philanthropy, slowly gives way to partnership relations and cooperation based on good communication between a company and a community. Secondly, the initiatives now should not be a minimalist response to social and environmental stakeholders' expectations but should be initiated by company's initiatives included in strategic plans and well-thought-out investments. Thirdly, the actions marked by image aspects and "produced" by PR departments will no longer constitute a credible motives confirmation for taking pro-social initiatives by a company. Enterprises will be judged on actual credible initiatives in the area of environment, society and ethics. Fourthly, a specialization (although still valid) will be gradually replaced by performances integrated into core companies' operations. Fifthly, the effects of pro-social activity of enterprises, being visible as a form of a product or service, should not be any longer a niche project, but should be directed to a wide audience. In other words – it is about converting the "nice-to-have" product to the "must-have" one. Sixthly, the expansion of the CSR concept from the local initiatives to the global venture will allow a more culturally diverse and internationally applied concept.

Summing up the transition from CSR 1.0 to CSR 2.0, it is important to mention the five principles that constitute the new approach: *creativity*, *scalability*, *responsiveness*, *glocality* and *circularity*. It is worth noting that the content presented and discussed by the Authors of the Research Papers, directly or indirectly relates to the above-mentioned principles. For example, the issues discussed by J. Szumniak-Samolej, K. Bachnik and M. Andrejczuk refer to the principle of *creativity*. The *scalability* principle corresponds with the issues mentioned by D. Teneta-Skwiercz, E. Jastrzębska, N. Saadi and A. Skrzypek, J. Kroik and J. Skonieczny, M. Roszkowska-Menkes as well. The next principle – *responsiveness* – can be visible in the papers written by G. Aniszewska, W. Husztrak, D. Teneta-Skwiercz, K. Bachnik, E. Jastrzębska and J. Szumniak-Samolej. The core idea of *glocality* principle is represented in the papers of K. Bachnik, E. Jastrzębska, D. Teneta-Skwiercz, J. Szumniak-Samolej. The last principle – *circularity* – is visible in K. Bachnik's and J. Szumniak-Samolej's paper.

In response to upcoming changes and parallel emerging questions “what’s next?,” I present with pleasure the Research Papers of Wrocław University of Economics, which not only describe current problems connected with the CSR concept, but also point out the new perspective and directions of CSR.

At this point, I would like to address my thanks to the reviewers of the Research Papers, whose efforts in the form of comments and suggestions expressed in the reviews contribute also a special part to the CSR discussion held on the pages of the current volume.

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## PROFITABILITY OF SOCIALLY RESPONSIBLE PUBLIC LISTED COMPANIES IN POLAND

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## RENTOWNOŚĆ SPOŁECZNIE ODPOWIEDZIALNYCH SPÓŁEK GIEŁDOWYCH W POLSCE

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**Summary:** The corporate social responsibility concept is popular not only in Western Europe or the USA, but also in Poland. The growing trend in popularity has been visible especially since 2009, when the socially responsible index called RESPECT was introduced on the Warsaw Stock Exchange. Particular attention in this paper was attached to the profitability of companies listed on the Warsaw Stock Exchange RESPECT Index and companies reporting corporate social responsibility activity. The aim of the article is to analyze the Polish listed companies with respect to a CSR strategy from the profitability perspective. The research method adopted in this study was a critical analysis of the literature and own research study of main profitability rates. The analysis focused on public listed companies which reported their CSR activities and/or were part of RESPECT index for at least one wave, which indicated that they have a CSR strategy and are experienced in CSR. Public listed companies with a CSR strategy were characterized by higher profitability especially in terms of return on sales in comparison not only to other large companies from the Warsaw Stock Exchange, but also all large Polish firms. In some years higher profitability from equity was noticed as well.

**Keywords:** CSR, corporate social responsibility, profitability, stock exchange, public listed companies, RESPECT index.

**Streszczenie:** Koncepcja społecznej odpowiedzialności biznesu jest popularna nie tylko w Europie Zachodniej czy USA, lecz także w Polsce. Rosnące znaczenie CSR jest widoczne szczególnie od 2009 roku, kiedy nastąpiła inauguracja społecznie odpowiedzialnego indeksu RESPECT na Giełdzie Papierów Wartościowych w Warszawie. Szczególna uwaga w niniejszej pracy skierowana została na rentowność spółek z indeksu RESPECT i/lub spółek raportujących społeczną odpowiedzialność. Celem artykułu było przeanalizowanie polskich spółek giełdowych posiadających strategię CSR z perspektywy rentowności. Metodą badawczą przyjętą w niniejszej pracy jest analiza krytyczna literatury oraz własne badanie rentowności w oparciu o główne wskaźniki rentowności. Społecznie odpowiedzialne spółki giełdowe z wdrożoną strategią CSR charakteryzowały się istotnie wyższą rentow-

nością, w szczególności rentownością sprzedaży w porównaniu nie tylko do pozostałych dużych spółek giełdowych, lecz także dużych przedsiębiorstw. W niektórych latach społecznie odpowiedzialne spółki charakteryzowały się również wyższą rentownością z kapitału własnego.

**Słowa kluczowe:** CSR, społeczna odpowiedzialność biznesu, rentowność, giełda, spółki giełdowe, indeks RESPECT.

## 1. Introduction

For the last three decades common understanding of social responsibilities of enterprises has continued to grow. The evidence of this trend is the widely available literature on this subject and numerous reports on CSR practices.<sup>1</sup> The understanding includes static and general recognition of CSR awareness among employees and managers.<sup>2</sup> The corporate social responsibility concept is popular not only in Western Europe or the USA, but also in Poland. The growing trend in popularity has been visible especially since 2009, when the socially responsible index called RESPECT was introduced on the Warsaw Stock Exchange. Public listed companies which are active in CSR were able to show their engagement and become part of the new index.<sup>3</sup>

The research conducted by the authors of this article is vital to the current research on the subject of CSR in Poland. Particular attention in this paper was attached to the profitability of companies listed on the Warsaw Stock Exchange RESPECT Index and companies reporting corporate social responsibility activity.

The aim of the article is to analyze the Polish listed companies with CSR strategy from the profitability perspective. The research method adopted in this study was a critical analysis of the literature and own research study of main profitability rates. The analysis focused on public listed companies which reported their CSR activities and/or were part of RESPECT index for at least one wave, which indicated that they have a CSR strategy and are experienced in CSR.

## 2. The essence of CSR

Corporate social responsibility is a major issue from a business perspective, because it helps to protect the environment and promote business ethics in terms

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<sup>1</sup> A. Skrzypek, Managing knowledge in conditions of changing surroundings, [in:] E. Skrzypek (ed.), *Improving organizations in Knowledge Society*, Wyd. UMCS, Lublin 2011, pp. 125–138.

<sup>2</sup> A. Skrzypek, Pomiar efektywności w organizacji zorientowanej pro jakościowo, [in:] M. Cisek, A. Marciniuk-Kluska (eds.), *Efektywność organizacji*, Studio Emka, Warszawa 2013, pp. 29–39.

<sup>3</sup> N. Saadi, Korzyści i koszty CSR w opinii spółek giełdowych w Polsce, [in:] J. Osiński, K. Negacz, K. Obłąkowska-Kubiak (eds.), *Polityka publiczna, 10 lat Polski w Unii Europejskiej*, Oficyna Wydawnicza, Szkoła Główna Handlowa w Warszawie, Warszawa 2014, p. 83.

of sustainable development.<sup>4</sup> It is thus every organization's management duty to undertake activities and make decisions that are in line with organization's own interest and goals while helping preserve and multiply social welfare. Particular emphasis is placed on stopping businesses from all the kinds of activities that can be harmful socially, even if they are very profitable. Companies that are socially responsible should take measures which are aimed at prevention and elimination of negative social phenomena. As far as multiplication of social welfare is concerned, the emphasis is on the role of businesses in creating social welfare. There is no doubt that business and society are elements of larger and more complex whole, where the main and prevailing idea is the solidarity of the people and the strategic business objective is to improve the well-being and quality of life for all.

The idea of corporate social responsibility, or CSR, has been portrayed as the reality of companies from the 1990s onwards. In recent years, it has been proclaimed by both theorists and practitioners with increased force. Corporate social responsibility is the duty of the management with an indication that 'the task of the company's management is a special kind of service where executives must serve both clients, colleagues, shareholders and the society, and balance the conflicting interests of these groups.'<sup>5</sup>

According to L. Zbiegień-Maciąg, the company "is morally responsible and committed to stand accountable before the law and the public for its activities. It is therefore responsible before the owners, employees, shareholders, customers, creditors, banks, environmental movements, suppliers, cooperatives, state administration."<sup>6</sup>

The 2001 EU's Green Paper on CSR defines CSR as a concept whereby companies on a voluntary basis incorporate in their actions all kinds of social and environmental issues, as well as take into account relationships between different groups of people and individuals involved.<sup>7</sup> CSR leads to building company's strategy around adding lasting value to shareholders and the remaining business partners while increasing business value and competitiveness that lead to organizational maturity on the market.<sup>8</sup>

Corporate social responsibility is a new direction for building the image of companies and a new direction for change in management practice. CSR "obliges the company to develop in sustainable manner with respect for the economy, ecology and ethics."<sup>9</sup>

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<sup>4</sup> A. Skrzypek, Znaczenie koncepcji zrównoważonego rozwoju w przedsiębiorstwie, [in:] J.S. Kardas, M. Jasińska (eds.) *Spoleczny wymiar zrównoważonego rozwoju*, Wyd. Studio Emka, Warszawa 2010, pp. 15–21.

<sup>5</sup> D. Kopycińska, Koncepcja społecznej odpowiedzialności firmy – poezja teorii i prognoza życia, [in:] G. Gasparski, J. Dietl (eds.), *Etyka biznesu w działaniu, doświadczenia i perspektywy*, PWN, Warszawa 2001, p. 11.

<sup>6</sup> L. Zbiegień-Maciąg, *Etyka w zarządzaniu*, Wyd. CiM, Warszawa 1997, p. 54.

<sup>7</sup> <http://www.csrinfo.org/pl/wiadomosci/artykuly/1687-zielona-ksiga-ue-punktem-zwrotnym-w-rozwoju-csr> (date of access: 20.09.2015).

<sup>8</sup> A. Skrzypek, CSR jako element strategii przedsiębiorstwa, [in:] T. Borys, T. Brzozowski, S. Zarembo-Warke (eds.), *Prace Naukowe UE we Wrocławiu*, Wrocław 2015, no. 378, pp. 191–205.

<sup>9</sup> J. Korpus, *Spoleczna odpowiedzialność przedsiębiorstw w obszarze kształtowania środowiska pracy*, Placet, Warszawa 2006, p. 72.

The concept of CSR translates into certain sensitivity to the external environment and the ability to maintain a balance between the interests of customers, employees and shareholders and readiness to serve, support and empower local communities.<sup>10</sup> According to R. Spaemann, CSR includes<sup>11</sup>:

- eliminating or weakening the conflict of interest arising from connections between objective and subjective targets;
- assuring employees' satisfaction from their work;
- caring about the welfare of society;
- protecting the environment from destruction and preserving it for future generations;
- ensuring the well-being of humanity.

According to K. Davis and R. Blomstrom, managers of companies should take measures that will safeguard the interests of the organization while multiplying its profits, as well as making citizens wealthier by diminishing the negative impact on natural environment.<sup>12</sup>

**Table 1.** Carroll's pyramid of CSR with examples

Responsibilities	Social expectations	Example
Philanthropic responsibilities: Be a good corporate citizen.	Desirable and expected by society.	<ul style="list-style-type: none"> <li>– Community support programs</li> <li>– Building facilities (social, educational, sports, recreational) and voluntary initiatives</li> </ul>
Ethical responsibilities: Be ethical.	Expected by the community.	<ul style="list-style-type: none"> <li>– Avoiding objectionable practices</li> <li>– Acting well above minimum standards and expectations</li> <li>– Obeying the law.</li> </ul>
Legal responsibilities: Obey the law.	Desired and expected by society.	<ul style="list-style-type: none"> <li>– Protecting the natural environment</li> <li>– Obeying the law</li> <li>– Honoring commitments</li> <li>– Respecting consumer rights</li> </ul>
Economic responsibilities: Be profitable.	It is required by the community.	<ul style="list-style-type: none"> <li>– Making wise decisions</li> <li>– Stay profitable by cutting costs</li> <li>– Dividend policy</li> </ul>

Source: based on R. Wąlkowiak, K. Krukowski (eds.), *Społeczna odpowiedzialność organizacji. Od odpowiedzialności do elastycznych form pracy*, Wyd. Fundacja Wspieranie i Promocja Przedsiębiorczości na Warmii i Mazurach, Olsztyn 2009, pp. 13–14.

<sup>10</sup> M. Żemigala, *Jakość w systemie zarządzania przedsiębiorstwem*, Placet, Warszawa 2005, p. 34.

<sup>11</sup> J. Filek, *Społeczna odpowiedzialność przedsiębiorstwa*, [in:] W. Gasparski, A. Lewicka-Strzałecka, D. Miller (eds.), *Etyka biznesu, gospodarki i zarządzania*, Wyd. Wyższa Szkoła Humanistyczno-Ekonomiczna, Łódź 1999, p. 34.

<sup>12</sup> M. Rybak, *Etyka menedżera – społeczna odpowiedzialność przedsiębiorstwa*, PWN, Warszawa 2007, p. 19.

Having studied the essays and corporate reports on corporate social responsibility, one may easily notice that there are many sorts of actions on different levels that are considered socially responsible (see Table 1).

Although many methodologies are used, the Carroll's pyramid of CSR seems to stand the test of time. Table 2 presents five stages of becoming a socially responsible enterprise. One may conclude from the contents of Table 2 that social responsibilities are completely voluntary and focused on balancing business, social and ecological goals.<sup>13</sup>

**Table 2.** Stages of development in a socially responsible enterprise

Stage of CSR development	Responsibility type	Responsibility level
Initial stage	Avoiding legal liability	– lack of awareness in terms of CSR
Stage 1 – obeying the law.	Negative responsibility that is for what has already happened	– responsibility enforced by the law; an enterprise becomes aware of legal requirements
Stage 2 – ethics	Responsibility for what has and can happen	– with laws enforced, a company starts to obey the law
Stage 3 – beginning of CSR	Mixed responsibilities	– demanded responsibility; an enterprise feels obliged to fulfill the demands of employees and customers
Stage 4 – CSR development stage	Positive responsibility, negative tendency	– conscious responsibility; an enterprise includes certain social objectives into its operations
Stage 5 – advanced CSR	Positive responsibility, positive tendency	– voluntary responsibility; an enterprise voluntarily and consciously takes on social responsibility and improves the quality of life of the communities

Source: based on R. Walkowiak, K. Krukowski (eds.), *Spoleczna odpowiedzialność organizacji...*, *op. cit.*, pp. 14–15.

Nevertheless companies are motivated to engage in CSR and the most crucial reasons in Polish listed companies are lowering the company's impact on the environment, keeping or strengthening positive reputation, better relations with business partners and local community.<sup>14</sup> The important aspect is profitability of companies which engage into CSR, that is why the next paragraph provides a deeper look into profitability of socially responsible firms.

<sup>13</sup> R. Walkowiak, K. Krukowski (eds.), *Spoleczna odpowiedzialność organizacji...*, *op. cit.*, p. 15.

<sup>14</sup> N. Saadi, Motywacje i bariery CSR w opinii spółek giełdowych w Polsce, [in:] E. Skrzypek (ed.), *Innowacje i ryzyko w nowej gospodarce*, Katedra Zarządzania Jakością i Wiedzą, Wydział Ekonomiczny, Uniwersytet Marii Curie-Skłodowskiej, Lublin 2014, pp. 137–138.

### 3. Profitability analysis of socially responsible public listed companies

The profitability analysis is based on the public listed companies from the Warsaw Stock Exchange, which were active in terms of corporate social responsibility. The analyzed group was built by public listed companies which reported their CSR activities and/or were part of RESPECT index for at least one wave. As many as 36 public listed companies met the criteria and were defined as socially responsible companies with introduced CSR strategy. Profitability analysis was based on main profitability rates: return on asset (ROA), return on equity (ROE) and return on sales (ROS). The comparison of socially responsible companies to other public listed companies characterized by similar size was analyzed in different periods.

The number of socially responsible companies was changing between analyzed periods, which was presented in Table 3. In 2009 15 public listed companies published a CSR report. As the inauguration of the RESPECT index took place in November 2009, being part of the index was analyzed from 2010. In 2010 there were 21 socially responsible companies on the Warsaw Stock Exchange, the majority (15) was part of the RESPECT index. In 2011 and 2012, the RESPECT index was updated twice a year. In the second half of 2011 there were 26 socially responsible companies, 20 from which were part of the RESPECT index. From this period, the RESPECT index companies ranged from 19 to 21. The highest number of socially responsible companies (29) was noted in the first half of 2012. What is important, starting from 2010 9 to 11 companies, so at least every third socially responsible company, met both criteria – reporting CSR and being part of the RESPECT index.

**Table 3.** The number of public listed companies in the RESPECT index and reporting CSR

Period	RESPECT	CSR report	RESPECT and/or CSR report			
			Total	RESPECT only	CSR report only	RESPECT and CSR report
2009	0	15	15	0	15	0
2010	15	17	21	4	6	11
1/2011	15	17	23	6	8	9
2/2011	20		26	9	6	11
1/2012	21	18	29	11	8	10
2/2012	19		27	9	8	10
2013	20	0	20	20	0	0

Source: own study.

In the next step, the 2010–2013 period was analyzed in terms of published CSR reports and frequency of being part of the RESPECT index, which was presented in Table 4. Nearly one third of the RESPECT index companies were part of it in all

six analyzed waves and built the biggest group. The analysis of four years of CSR reporting shows that every third company published the report every two years, while every fourth covered all four years.

One quarter of all socially responsible companies used at least one way to communicate their socially responsible actions throughout the whole analyzed period, while every fifth company communicated their CSR twice in analyzed period. Companies from the RESPECT index and/or reported CSR were mainly large firms, that is why the other large companies from the Warsaw Stock Exchange were chosen for comparison to control for size effect. There were 147 public listed large companies which were neither part of the RESPECT index nor reported CSR.

Only four companies from the RESPECT index and/or those reporting CSR noted sales revenue below PLN 200 million (see Table 5), from which only one hired less than 250 employees, so just one out of 36 companies was the medium one, the rest belonged to the large sector. In addition, there were more socially responsible companies among largest companies with revenue over PLN 2 billions.

**Table 4.** Number of public listed companies by the number of times in the RESPECT index and/or CSR reports in 2010–2013

Number of times in the RESPECT index and/or CSR reports	RESPECT		CSR report		RESPECT and/or CSR report	
	n	%	N	%	n	%
1	5	17.24	6	22.22	2	5.56
2	5	17.24	9	33.33	7	19.44
3	3	10.34	5	18.52	4	11.11
4	3	10.34	7	25.93	6	16.67
5	4	13.79	–	–	2	5.56
6	9	31.03	–	–	6	16.67
7	–	–	–	–	9	25.00
Total	29	100.00	27	100.00	36	100.00
Other large public listed companies	154		156		147	

Source: own study.

Furthermore, the analyzed groups were compared by industry, which is presented in Table 6. The largest groups of companies from the RESPECT index and/or reporting CSR were built by banks, energy companies and those from the construction industry, the raw material industry, the chemical and fuel industry. In those industries public listed companies engaged in CSR were in majority. The exception is the construction industry, where socially responsible companies are still in minority. In other industries, there were fewer public listed companies active in the CSR area than those which have not communicated CSR engagement yet.

**Table 5.** Sales revenue of companies from the RESPECT index and/or reporting CSR and other public listed large companies in 2013

Sales revenue 2013 (million PLN)	Companies from RESPECT index and/or reporting CSR		Other large companies	
	n	%	n	%
up to 50	2	5.56	12	8.16
50–100	1	2.78	17	11.56
100–200	1	2.78	32	21.77
200–500	2	5.56	32	21.77
500–1000	5	13.89	21	14.29
1,000–2,000	4	11.11	16	10.88
2,000–5,000	10	27.78	7	4.76
5,000–10,000	4	11.11	3	2.04
10,000–30,000	5	13.89	1	0.68
84,000	1	2.78	0	0.00
No data	1	2.78	6	4.08
Total	36	100.00	147	100.00

Source: own study.

The analysis focused on the profitability of public listed companies especially those with a socially responsible strategy. To assess the differences between socially responsible companies and other ones, the following indices were analyzed: return on equity (ROE), return on assets (ROA) and return on sales (ROS). Public listed companies from the RESPECT index and/or those reporting CSR were compared to the rest of large public listed companies. Additionally, the companies from the RESPECT index were tested as a particular group differing in profitability from the rest of large public listed companies.

**Table 6.** Number of public listed companies from RESPECT index and/or reporting CSR and other companies according to industry

Industry	Companies from the RESPECT index and/or reporting CSR		Other large public listed companies	
	n	%	n	%
1	2	3	4	5
Banks	8	22.22	6	4.08
Energy	4	11.11	2	1.36
Construction	3	8.33	16	10.88
Raw materials	3	8.33	1	0.68
Chemical	3	8.33	1	0.68

1	2	3	4	5
Fuel	3	8.33	0	0.00
Wood and paper industry	2	5.56	3	2.04
Telecom	2	5.56	2	1.36
Wholesale	1	2.78	10	6.80
Retail	1	2.78	11	7.48
Electromechanical	1	2.78	13	8.84
IT	1	2.78	12	8.16
Construction materials	1	2.78	8	5.44
Food and drink	1	2.78	11	7.48
Capital market	1	2.78	1	0.68
Insurance	1	2.78	0	0.00
Media	0	0.00	3	2.04
Hotels and restaurants	0	0.00	5	3.40
Services – other	0	0.00	7	4.76
Finance – other	0	0.00	5	3.40
Pharmaceutical	0	0.00	1	0.68
Metal	0	0.00	15	10.20
Technologies	0	0.00	1	0.68
Automotive	0	0.00	4	2.72
Developers	0	0.00	3	2.04
Plastic materials	0	0.00	4	2.72
Light industry	0	0.00	2	1.36
Total	36	100.00	147	100.00

Source: own study.

For companies from the RESPECT index and/or reporting CSR average return on equity ranged from 4.29% to 12.46% in analyzed periods (see Table 7). In certain periods socially responsible companies noted significantly higher profitability than the other large public listed companies.

They showed higher ROE in 2010, in the first half of 2011 and in the first half of 2012, while in the rest of periods the difference was not statistically significant.

The companies from the RESPECT index were characterized by an average return on equity between 5.14% and 10.80% in the analyzed period (see Table 8). The comparison showed that companies from the RESPECT index noted significantly higher ROE than other large public listed companies in the first half of 2011 and in the first half of 2012, which was similar to whole socially responsible group. Additionally, significant difference appeared in the second half of 2012.

**Table 7.** Sales revenue of companies from the RESPECT index and/or reporting CSR and other public listed large companies in 2013

Period	Companies from the RESPECT index and/or reporting CSR			Other large public listed companies			Differences significance
	M	SD	N	M	SD	n	p
2009	9.29	15.40	15	6.30	12.20	144	0.631
2010	12.46	11.27	20	6.36	8.84	145	0.040
1/2011	9.93	11.17	23	3.96	7.53	155	0.008
2/2011	4.80	7.01	24	3.81	8.83	147	0.592
1/2012	6.94	10.06	27	3.10	7.19	146	0.010
2/2012	4.29	5.39	26	1.36	7.70	145	0.068
2013	10.32	10.89	19	5.69	11.87	151	0.272

Source: own study.

**Table 8.** ROE (in %) comparison between companies from the RESPECT index and other large public listed companies 2010–2013

Period	Companies from the RESPECT index			Other large public listed companies			Differences significance
	M	SD	n	M	SD	n	p
2010	10.80	10.68	14	6.75	9.18	151	0.201
1/2011	9.18	8.09	15	4.32	8.22	163	0.012
2/2011	5.31	7.70	19	3.78	8.70	152	0.370
1/2012	6.03	9.47	19	3.41	7.55	154	0.039
2/2012	5.14	5.99	19	1.39	7.54	152	0.025
2013	10.32	10.89	19	5.69	11.87	151	0.272

Source: own study.

In next step the return on assets (ROA) was analyzed and the results are presented in Table 9. For socially responsible public listed companies, average return on assets ranged from 1.86% to 6.78% in the analyzed period. In any of the analyzed sub-periods companies from the RESPECT index and/or reporting CSR did not show significantly higher return on assets than the rest of large public listed companies. Similarly for companies from the RESPECT index only the difference to other large public listed companies was not significant either (see Table 10).

Furthermore, the profitability of sales (ROS) was analyzed in particular groups of companies. The socially responsible public listed companies noted average return on sales at 6.21% in the weakest period, while in the strongest period it reached 15.92% (see Table 11). In almost all periods companies from the RESPECT index and/or reporting CSR showed significantly higher average return on sales than other large

public listed companies. Only in 2009, before the RESPECT index inauguration, the difference was not statistically significant.

**Table 9.** ROA (in %) comparison between companies from the RESPECT index and/or reporting CSR and other public listed companies 2010–2013

Period	Companies from the RESPECT index and/or reporting CSR			Other large public listed companies			Differences significance
	M	SD	N	M	SD	n	p
2009	4.04	5.48	15	2.32	9.95	149	0.501
2010	6.78	6.92	21	3.07	6.85	147	0.078
1/2011	3.61	4.38	23	2.15	4.06	154	0.170
2/2011	1.86	7.92	26	1.78	4.76	150	0.948
1/2012	2.09	7.27	28	0.88	5.74	149	0.196
2/2012	2.22	3.22	27	0.03	6.45	149	0.097
2013	5.30	5.65	20	2.60	8.35	158	0.403

Source: own study.

**Table 10.** ROA (in %) comparison between companies from the RESPECT index and other large public listed companies 2010–2013

Period	Companies from the RESPECT index			Other large public listed companies			Differences significance
	M	SD	n	M	SD	n	p
2010	6.91	7.67	15	3.20	6.81	153	0.211
1/2011	3.42	4.58	15	2.24	4.07	162	0.372
2/2011	1.62	8.84	20	1.82	4.73	156	0.965
1/2012	1.62	8.31	20	1.00	5.68	157	0.460
2/2012	2.04	2.51	19	0.17	6.39	157	0.122
2013	5.30	5.65	20	2.60	8.35	158	0.403

Source: own study.

**Table 11.** ROS (in %) comparison between companies from the RESPECT index and/or reporting CSR and other large public listed companies 2010–2013

Period	Companies from the RESPECT index and/or reporting CSR			Other large public listed companies			Differences significance
	M	SD	n	M	SD	n	P
1	2	3	4	5	6	7	8
2009	6.21	11.22	14	4.39	10.93	139	0.697
2010	12.42	12.78	20	3.94	11.41	140	0.005
1/2011	15.92	14.04	22	5.78	10.95	143	0.000

**Table 11, cont.**

1	2	3	4	5	6	7	8
2/2011	11.25	11.50	24	5.12	10.33	142	0.016
1/2012	12.69	14.91	26	4.59	12.02	137	0.005
2/2012	7.71	10.85	27	2.23	10.60	138	0.009
2013	13.14	12.37	18	4.47	11.62	149	0.020

Source: own study.

Average return on sales for companies from the RESPECT index ranged from 9.20% to 16.87% in the analyzed period (see Table 12). The difference between companies from the RESPECT index and the other large public listed companies was significant in nearly all sub-periods, which is similar to the socially responsible public listed companies result. The exceptions were 2010 and the first half of 2012, when companies from the RESPECT index did not significantly outweigh the other large public listed companies.

**Table 12.** ROS (in %) comparison between companies from the RESPECT index and other large public listed companies 2010–2013

Period	Companies from RESPECT index			Other large public listed companies			Differences significance
	M	SD	n	M	SD	N	P
2010	10.12	10.72	15	4.47	11.91	145	0.084
1/2011	16.87	14.64	15	6.16	11.16	150	0.002
2/2011	12.74	12.72	18	5.18	10.17	148	0.020
1/2012	13.38	17.04	18	4.95	11.95	145	0.054
2/2012	9.20	11.37	19	2.33	10.51	146	0.012
2013	13.14	12.37	18	4.47	11.62	149	0.020

Source: own study.

The differences in the profitability results of socially responsible public listed companies and companies from the RESPECT index comparing to other large public listed companies were summed up and presented in Table 13. The most significant differences were noted for return on sales results. The companies from the RESPECT index and/or reporting CSR showed significantly higher ROS in 2010–2013. The group from the RESPECT index noted better results in 2011 and from the second half of 2012 to 2013 in comparison to other large public listed companies. In terms of ROE, socially responsible public listed companies as well as the RESPECT index companies noted significantly higher results in the first half of 2011 and the first half of 2012. Additionally, socially responsible public listed companies had higher ROE in 2010, while the RESPECT index companies in the second half of 2012. For ROA only, there were no significant differences in analyzed period.

**Table 13.** ROS (in %) comparison between companies from the RESPECT index and other large public listed companies 2010–2013

Period	ROE		ROA		ROS	
	Companies from the RESPECT index and/or reporting CSR	Companies from the RESPECT index	Companies from the RESPECT index and/or reporting CSR	Companies from the RESPECT index	Companies from the RESPECT index and/or reporting CSR	Companies from the RESPECT index
2009		–		–		–
2010	√				√	
1/2011	√	√			√	√
2/2011					√	√
1/2012	√	√			√	
2/2012		√			√	√
2013					√	√

√ marks significant differences

Source: own study.

**Table 14.** Profitability indices (in %) of the RESPECT index companies and/or reporting CSR in comparison to Polish companies hiring 250 and more employees

Year	ROE		ROA		ROS	
	Companies from the RESPECT index and/or reporting CSR	All Polish companies	Companies from the RESPECT index and/or reporting CSR	All Polish companies	Companies from the RESPECT index and/or reporting CSR	All Polish companies
2009	9.29	9.64	4.04	5.11	6.21	5.4
2010	12.46	10.44	6.78	5.58	12.42	5.9
2011	9.92	11.78	5.07	6.16	13.16	5.9
2012	11.01	8.34	5.12	4.39	10.99	4.8
2013	10.32	8.81	5.3	4.62	13.14	4.6

Source: own calculations based on *Wyniki finansowe podmiotów gospodarczych I-XII 2013, Informacje i opracowania statystyczne*, GUS, Warszawa 2014, pp. 26–29.

Moreover, the results of all large Polish companies were taken as the point of reference for socially responsible public listed companies and the companies from the RESPECT index, which was presented in Table 14. Return on sales of socially responsible public listed companies was significantly higher than average results

noted by large Polish companies in every analyzed period. On the other hand, ROE and ROA of socially responsible public listed companies were slightly higher than in large Polish companies in 2010, 2012 and 2013.

Summing up, the Polish public listed companies with a CSR strategy, so companies from the RESPECT index and/or reporting CSR, were mainly large companies with over 250 employees and over PLN 2 billion revenue.

#### 4. Conclusion

From the profitability perspective, the most significant differences were found in return on sales (ROS). Socially responsible companies noted significantly higher ROS than other large companies in 2010–2013, so the only exception was 2009, when the RESPECT index was introduced at the Warsaw Stock Exchange. The companies from the RESPECT index showed significantly higher profitability in 4 out of 6 analyzed periods.

Taking into account ROE, socially responsible public listed companies as well as those only from the RESPECT index noted significant advantage over other large public listed companies in first half of 2011 and first half of 2012. Additionally, socially responsible companies noted higher return on equity in 2010 and the RESPECT index companies in the second half of 2012. Therefore, the RESPECT index companies showed higher ROE in half of analyzed periods. Only return on assets did not significantly differ between the analyzed groups and in the covered periods.

Comparing results between public listed companies with CSR strategy and all large Polish firms showed that socially responsible public listed companies noted significantly higher return on sales in all the analyzed years. ROE and ROA were slightly higher for public listed companies active in CSR than large Polish firms in 2010, 2012 and 2013, although the difference was less considerable than in ROS.

Summing up, public listed companies with CSR strategy were characterized by higher profitability especially in terms of return on sales in comparison not only to other large companies from the Warsaw Stock Exchange, but also to all large Polish firms. In some years higher profitability from equity was noticed as well.

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