



In Context of The Internationalization Strategy of Companies: The Role of The Corporate Social Responsibility

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Abstract: The purpose of this academic research is to clarify the relationship of internationalization strategy and corporate social responsibility (CSR). In the last two decades, CSR awareness permanently increases its significance by companies and customers. International companies realized that people especially the young generation take into consideration companies' interests regarding social responsibility projects before purchase their needs. The main purposes of CSR have been described with some clear clauses in international agreements, and by the European Commission. Some companies use a kind of activity to maximize their profits and increase their visibility in the international market by impressing their customers. Most companies create a foundation to carry out such activities, but at present, those foundations are not transparent enough about gathered donations and carried social responsibility activities. On the other hand, some of them put action those clauses by good social responsibility activities without expectation and without establishing a foundation. Long story short, it is important to increase the awareness and encourage local and international commercial companies to take into consideration the main subjects of the corporate social responsibility that committed and signed by international agreements.

Keyword: Corporate Social Responsibility, Social Responsibility Activities, Internationalization Strategy, Manufacturing Firms

JEL Classification: F00

1. Introduction

The corporate social responsibility phrase has been described in different ways by scholars such as; social responsibility must have a responsibility towards society (Carroll, 2008), "a concept whereby companies integrate social and environmental concerns in their business operations and their interaction with their stakeholders voluntarily"(European Commission, COM2011) When social responsibility and operations terms have been observed and evaluated in the literature,

scholars also started to discuss those terms how to effect companies, and what are the main factors of CSR (Latapí Agudelo et al. 2019).

Hence, this research has pointed out the solid link between those characteristics. In this research, national and international studies and good examples have been observed to show the main purpose of companies and determine the necessities of social projects. Besides, the academic research has been supported with such subheadings: The relationship of SCR and corporate reputation. The contribution of SCR on firm's image and visibility. Does corporate social responsibility affect financial perspective of enterprises? Do companies willing to invest in social activities?

In the last two decades, companies realized the importance of social responsibility, because of their customers' concerns related field. Commercial companies believe that being a well-known brand around the world is not only enough to gain respect by customers and preferable comparing other competitors in national, and international market. Companies do not prefer to establish a network directly with NGOs. A higher number of commercial companies or holdings established their own NGOs or foundations in order to take part in social activities. (Negrea and Márton, 2008) When applied socially responsible projects of those foundations researched, unfortunately, most foundations do not clearly represent received donations and spent money for social activities on their web sites. There is no transparency regarding social activities. On the other hand, companies do not have a specific relationship with local and international NGOs in order to support social activities. When a historical literature review of international NGOs has been done. In 1900, the estimated number of NGOs was declared by the World Bank and the Union international Organization as 100 NGOs has existed. After 2013 this number grew up 50.000 INGOs (Nijhof et al., 2008).

During the literature reviewed there are also international agreements related to social responsibility and several updates in order to support the importance of social responsibility such as Caux Principles, United Nations Global Compact Agreement, FTSE4GOOD indices, AA1000 standards, SA8000. The content of agreements and their purpose are shortly described in the research. The evaluation of social investment of companies. How CSR affect export performance and internationalization strategy? The CSR and internationalization context is defined as an operation that carries out by a firm economically, environmentally, and socially to consider its stakeholders' interest (Amaeshi et al., 2008).

In this research, study has been done in order to understand the contribution of CSR projects in internationalization strategy. This theoretical research has been done as an evaluation of the top ten retail companies' social responsibility activities in Europe. In this empirical view, companies have

been determined according to their profit, export and import rate, the current capital, reputation, etc. The purpose of this view to emphasize how social responsibility projects affect the internationalization strategy of companies by showing good examples. Despite commercial partnerships and stakeholders, do retail companies are willing to establish social responsibility partnerships or is there a positive correlation between SCR and internationalization concepts.

During the academic research top ten retail companies according to the data of retail sales Statista 2021 in Europe have been investigated and quantitative data have been analyzed. In the first step, a short synopsis of CSR and literature review done. Later, the relation of SCR and internationalization has been defined, and sectoral and geographical analysis evaluated in order to emphasize with possible impacts and consequences regarding the SCR & internationalization relation in Europe Finally, to understand the role of the SCR, those 10 sample companies' social responsibility activities have been examined according to economics, financial availability, environmental, age, international visibility, reputation and target groups.

2. Literature Review

2.1. The CSR & Internationalization

With the democracy, developing nations provided free international trade between cross-border markets. In the 1980s-, and first-years of 1990s internationalization has been a rapidly growing trend around the world. Within this scope, suppliers in developed countries also changed their strategy for involving the international market. At the present, in order to maintain this growing trend companies always obligated to find new internationalization strategies or be aware of new factors that affect positively their internationalization strategy. At this point, companies realized the importance of corporate social responsibility (CSR). The reason might be due to the concerns or sensibility of consumer, being aware of loses of environment or current concerns of society regarding to environmental destruction and pollution. Therefore, for the multinational companies CSR concept take an important place when implementing global business operations. This is due to the company international strategy and CSR activities and implementation process may vary according to the country during the internationalization process (Yu, 2023). During the internationalization strategy, it is not enough for enterprises to consider only local varies and implement their CSR activities. Companies may also take into consideration globally accepted principles and supported by such as, Caux Principles, United Nations Global Compact Agreement, FTSE4GOOD (Bondy and Starkey, 2014).

As a result, and evidence of studies show CSR has a positive impact on the internationalization strategy of MNCs. Moreover, there are also some studies point out that CSR activities provide positive impact on the growth process of small-medium enterprise's (SME). Therefore, implementing CSR activities are also an opportunity for growth oriented small-medium

enterprises which are focused on international growth (Torkkeli, and Durst, 2022). As a sum up of the studies and evidence, CSR activities and internationalization are literally linked to each other, and CSR has a positive impact on the internalization or vice versa.

2.2. The Concepts of the CSR

As specified on literature review section above, with a not solid definition of corporate social responsibility (CSR), there are several individual professional aspects regarding to the CSR and different analyses of the in the Business Management area. In order to understand the concept of the CSR, we may also consider a few more significant definitions: Social responsibility activities are not purposed to maximize the profit of a company, in contrast to take into consideration benefits of social groups that they are not part of the shareholders of the company (Friedman, 2007). Corporate social responsibility related to social activities that carried out in order to provide a future social welfare. (McWilliams and Siegel, 2001). The corporate social responsibility (CSR) concept has been reached an important phase after being accepted as undeniable fact for companies' decision-making process. During the development process of CSR Archie B. Carroll has contributed with "The pyramid of corporate social responsibility" this pyramid includes four valuable categories in order to have an idea about the CSR concept.

- 1) Economic responsibilities.
- 2) Legal responsibilities.
- 3) Ethical Responsibilities.
- 4) Philanthropic responsibilities (Carroll, 1991).

The concept of CSR also has been pointed out some other aspects by different scholars such as: The CSR concept is more a strategic aspect that needs to be applied by companies, and it is not a compulsory concept is more a business opportunity for firms needs to be taken into consideration (Bhattacharya et al., 2011).

At the present, the concept of corporate social responsibility is getting more valuable during the CSR activities that carried out by companies in order to develop business strategies and increase the visibility of companies in long term cooperation. (Pawłowska and Michalska, 2022). When CSR concept has been paid attention by scholars and in their research, companies are also involved to benefit from these studies results and benefit from it. These interest to the CSR concept made it more dynamic each decade, the concept has been prospered and maintain its development in during the 21st century as well (Metzker and Suler, 2022).

2.3. The Concept of Internationalization

The internationalization is engaged a long-term process that needs to be organized well and considered many internal and external conditions. Without understanding the concept of the

internationalization, it is a tough process to manage it and make effective decisions (Bratu, 2022). The aspects of internationalization conducted to removing boundaries between countries and provide goods and products to the different market. For this reason, the internationalization has direct influence on the business activities. Within this scope, companies must take into consideration cultural diversity, environmental concerns, employees' right, stakeholders and values in the new international market.

The internationalization strategy might be implemented in a few different ways:

- 1) Foreign direct investment; some determinants and attractiveness in different markets encourage foreign direct investors do make invest in international market.
- 2) Exporting: supplying the producing goods of service from origin country to the market of the country which has commercial relations.
- 3) Contract based system, delivering the rights of a company assets to the company in a foreign country such as franchising system. (Díez, et al., 2018)

When considering the benefit of the internationalization concept, it has been examined by different scholars with different models. For instance, one of interesting study about internationalization stage has done by Farok J. Contractor that defines internationalization via the General Sigmoid 3-Stage Model:

- 1) Early internationalization; this stage is initial of the internationalization expansion. In this stage due to the unfamiliarity of foreign markets firms might come across liability issues of foreignness and institutional discriminations and cultural unknowns.
- 2) Later internationalization; benefit stage of the internationalizing firm's incremental costs decreases and incremental benefit increases. Thus, the firm benefits from international expansion.
- 3) Excessive internationalization; when considering the benefits of the internationalization, a firm must also be aware of over-internationalization. The expansion on stage 3 as good as making profit and reducing risks is also a risky stage for a firm inadvertently or knowingly get a negative influence due to the uncontrolled internationalization or not being able following current developments or changed situations (Contractor, 2007).

When investigating former studies, it seems that scholars mostly focused on MNCs and macro aspects which are related to internationalization or economic based until late of 21st century. After Uppsala model occurred, internationalization concept leaded to the internal company characteristics and maintaining learning because internationalization liked to the company's characteristics, behavioral approaches, cultural behavior and decision makers action regarding to the international growth (Fernandes, et al., 2022).

3. The Role of CSR in Internationalization Strategy

The role of CSR has been pointed out in different characteristics of MNCs by scholars in their studies. All these empirical analyses, case studies, research show the importance of CSR in business operations and decision-making process. When considering the CSR and internationalization concepts, both concepts is a combined strategy, and both affect each other (Díez, et al., 2018).

According to the applied data research, CSR and internationalization strategy of companies might be different from each other due to some internal, external conditions, and capability of companies, resources of companies might be different for each company. Besides, MNCs' operations are changes from company to company. Within this context, the CSR initiatives of companies also change according to the products, sustainability, consumer and stakeholders' policies, brand visibility, etc. (Riisgaard, 2004). At the present, considering the CSR activities are growing fast and becoming a core strategy of MNEs. The CSR effect firms' profitability and growing strategy. Hence most of companies are looking for appropriate CSR activities which will be linked their operations in order to take part in competitive global market (Kolk, et al, 2010). Multinational companies particularly from developed countries are focused on local and international social responsibility activities and take lead in order to encourage other enterprises (Gugler and Shi, 2009). Hence, those companies have a good image about SCR activities in order to stress the environmental protection, customers concerns and labor rights in domestic and international market (Wu, et al, 2023).

According to the study has been done in America 3,040 American enterprise find a positive correlation between CSR and internationalization (Attig, et al., 2016). In addition, studies show CSR has also undeniable positive effect in different chrematistics of company. The CSR concept implies ethically acceptable view, and responsible behavior in its all stakeholders, customers, employees, environmentally and in the aspects of its competitor in different cultures and markets (Berber, et al., 2022). In the context of the internationalization strategy of MNCs, the corporate social responsibility has been evaluated in different perspective as well. As seen and analyzed, the CSR concept principles has influences on some significant core characteristics of company during the internationalization strategy and maintain its well-known view in different markets. In order to understand the role of the CSR, this study has conducted in different perspectives of MNCs, how CSR has contributed when designing their internationalization strategy and development process.

3.1. Firm's Image and Visibility

Corporate social responsibility is one of the important motivations for corporates in order to improve the image of the company (Witek and Marzanna, 2014). Firm's image defined as overall

impression that shaped in consumer aspects, and it is affect consumer's purchasing behavior, recommendation and satisfaction. For this reason, only a positive impact of firm's image can create a positive value for corporate reputation (Le, 2022). According to the survey done for Norwegian companies, it shows that top three motivations of CSR:

- 1) to improve the company image
- 2) recognition of the firms and
- 3) to maintain firm's serve long-term (Brønn and Vidaver-Cohen, 2009).

The social responsibility awareness and considering social responsibility issues create a positive image for corporates (Bednarska-Olejniczak, 2016). In addition, another research regarding to the top 15 visible companies in Scandinavian countries shows as the common similarity of these firms is corporate social responsibility (Apéria, et al., 2004). When considering CSR activities according to size of firms, visibility has a positive correlation. If the firm operates multi-nation in this case SCR effects in high volume of visibility and build a firm image in international market. The relation of SCR, size and visibility has been examined by an empirical study in (Li, et al., 2019). In consequences of the study, it shows there is a positive correlation between size of firms and CSR activities on firm visibility. Hence, visibility is one of the significant cores for multi-national firms, because those companies have a positive influence on the society. Being aware of corporate social issues create a positive relation with their customers and stakeholders in the operating country.

3.2. The Firm Reputation

Reputation is one of the important determinants for a company. Currently, MNCs noticed that corporate social responsibility took an unwavering place in the context of the corporate reputation. According to the external data analysis of (Gatti, et al., 2012) received survey answers in Italy customers determined that CSR activities enhance corporate reputation. Besides, (Esen, 2013) emphasis that corporate social activities influence the main actions of corporate reputation and have a positive impact on firm's reputation. The impact of the CSR and corporate reputation has been analyzed by several scholars via different samples. One of sample was about Fortune 500 biggest companies, in this sample the relation of CSR behaviors and corporate reputation evaluated, and findings showed that CSR is one of the significant determinants for firm's reputation (Jeffrey et al., 2018). Another analysis done in 9 countries contained 132 companies during the period of 2011–2016 pointed out that corporate reputation positively affected by corporate social responsibility.

Based on the previous theoretical studies and research, firm's reputation is intangible characteristics that impact expectation of stakeholders in future by firm. Within this perspective corporate which is implementing social responsibility activities create a good rapport with its stakeholders and intensify its corporate reputation (Pérez-Cornejo, and de Quevedo-Puente, 2023; Fombrun,

2002). As a result of former studies there is a positive impact and relationship between corporate reputation and corporate social responsibility.

3.3. The Financial Performance

The first study about the relationship between CSR and financial performance was published by Nerver in 1971. (Tsoutsoura, 2004) There are two types of empirical studies to determine the relationship between CSR and finance. The first one is assessing the short-run financial outcomes when firms engage in social activities and projects. The result of this assessment was found in different results by different scholars. A negative result (Wright and Ferris, 1997), the positive result has been reported by (Posnikoff, 1997). The second type is long-term financial results and performance by using some financial measures when profitability is examined. Another sample study done by Waddock and Graves (Coelho et al., 2023; Waddock and Graves 1997) showed that 469 companies out of S&P 500 index has a positive impact in both ways. Results pointed out financially stronger companies can apply more social activities. In addition, corporates which have better CSR, have also better financial performance.

As a result, the relationship between CSR and financial performance is still unclear due to the results of the different findings of scholars. According to the three types of findings: Positive results stress that social responsibility increases the value of firms and impresses their customer purchase behavior. The negative outcomes adopt that firm ought to focus on its resource to maximize the profit. The neuter results explain that several factors need to be considered (Karagiorgos, 2010).

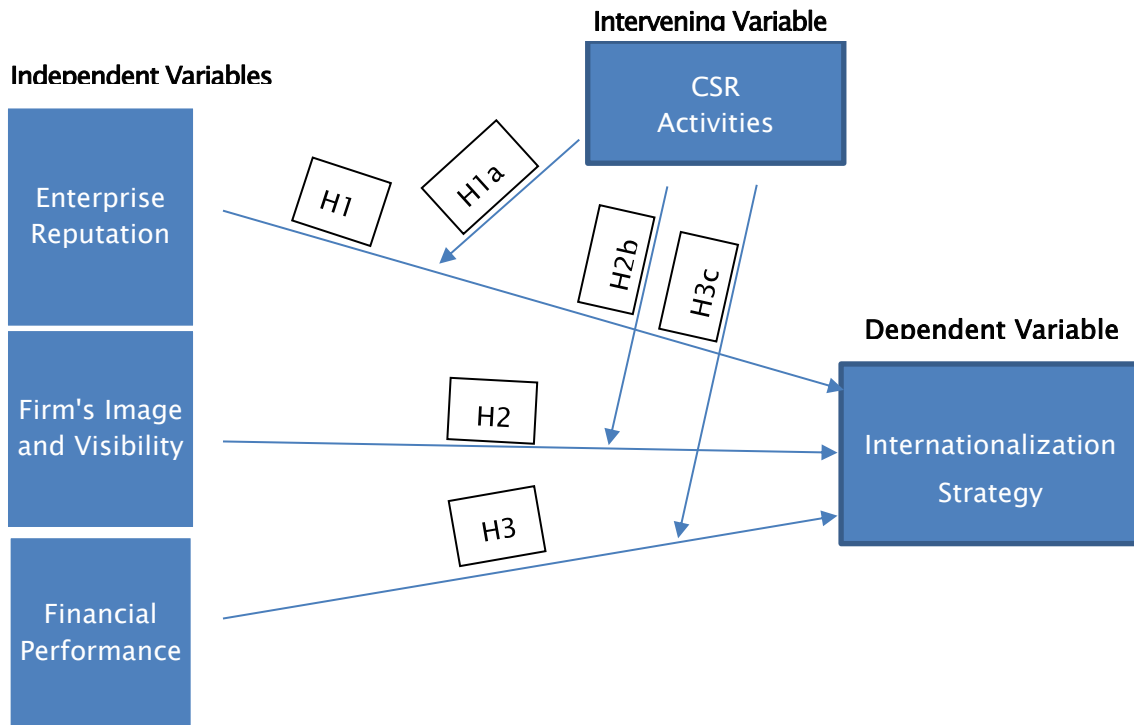
4. Methodology, Data Analyses and Variables

4.1. Sample and Data

For this paper sample, top 10 leading European retailers have been conducted and data has obtained from secondary data regarding to the SCR and internationalization. The written academic articles, research, reports and statistics have examined and synthesized. For the quantitative and secondary data, the Euromonitor, published company reports have conducted in order to reach companies' CSR activities. Furthermore, other well-known reports and dates are evaluated such as Eurostat Statistics, Statista, European Union, WTO, European Commission COM reports, international agreement about corporate responsibility, etc.

4.2. Research Method

The main supposed of this research to analyze that CSR activities has a significant importance for international corporations in order to increase their internationalization strategy and gain reputation in the international market. The supposed hypothesizes and model have been designed as follow.



Hypothesis H1: CSR has positive impact on the enterprise reputation during the internationalization process.

Hypothesis H2: CSR has positive impact on the firm's image and visibility during the internationalization process.

Hypothesis H3: CSR has positive impact on the financial performance during the internationalization process.

4.3. Data Analyses

Many studies and scholars have emphasized and shown that there is a positive relation between CSR and firm's international reputation. In this study, European multinational retailer companies' corporate social responsibility activities have been examined. According to the research CSR has significant place on the retail sector (Elg and Hultman, 2016; Perrini et al., 2010). For this reason, previous studies suggest that retailers which are implementing corporate social activities will have a positive effect on the customer or external stakeholders purchasing decision (Elg and Hultman, 2016; Anselmsson and Johansson, 2007). According to the survey done by IFOP in France (23–27

August 2021) with 1,002 respondents and 18 years and older shows, 59% of the people have heard about corporate socially responsible investments and has at least one saving products. This survey shows the awareness of external stakeholders in retail sector.

In this research paper, in order to understand the impact of the CSR on the relation of corporate reputation and internationalization, leading top 10 retailers of Europe based on worldwide retail sale, operating country number and their CSR scores have been evaluated.

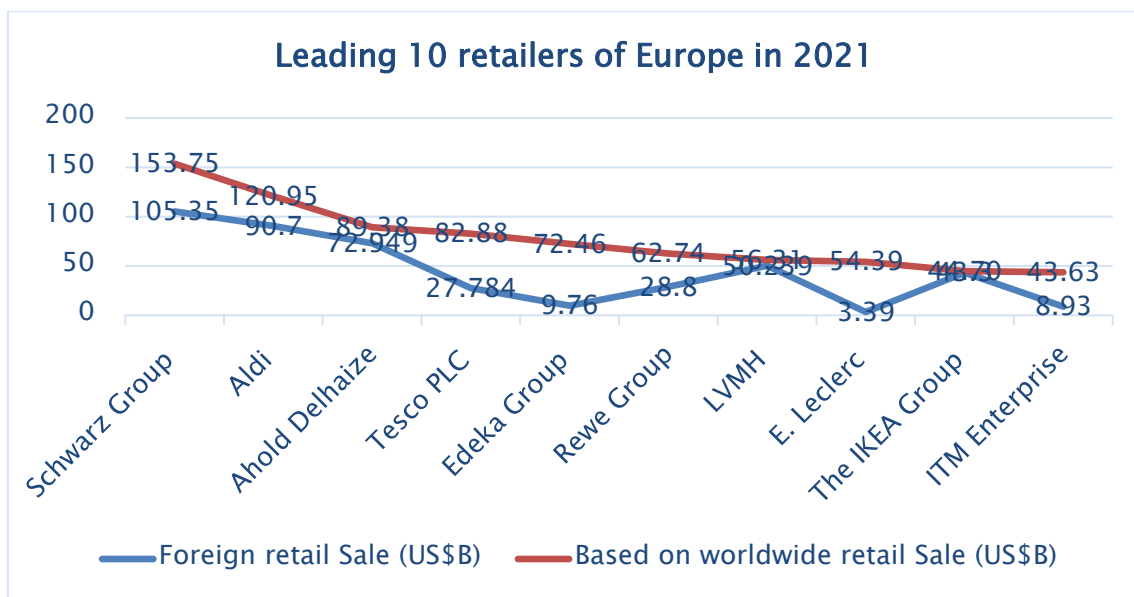


Figure 1. Global power of retailing (Deloitte, 2023)

According to the result of data analyses, there is a positive relation between CSR and internationally operations. As seen, on the Figure 1, foreign sales, and on the Figure 2 operating countries/region line are parallel to each other. When taken into consideration those MNCs' CSR score is also parallel and higher than other corporates. Furthermore, considering the foreign revenue, shows that enterprises who are operating in different countries have higher CSR score compared domestics revenue. This result apply that CSR activities have a significant contribution on the corporate reputation. We cannot reject hypothesis H1 according to the results.

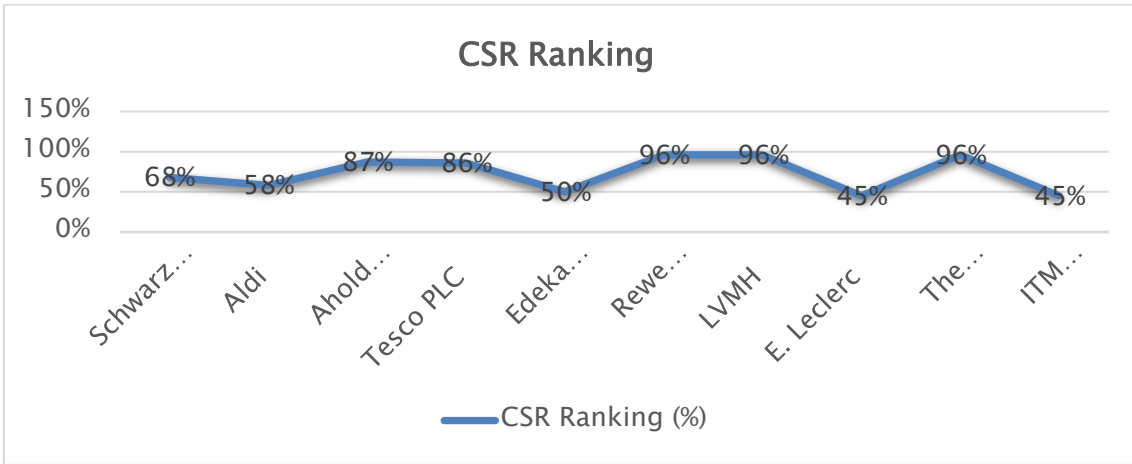


Figure 2. Corporate Social Responsibility (CSR) & Environment, Social, Governance (ESG) (CSRHUB, 2023).

As a second result of this data analyzed and annual report of companies, CSR activities of MNCs provide an important impact on the firm’s visibility and image. As seen, on the reports of the companies carried out CSR activities, such as carbon emission, solar systems, environmental sensitiveness, etc. provide valuable aspects on the firm’s image. These consequences of CSR activities show enterprises’ consideration regarding to the external stakeholders of the company in different markets.

In sense of the analysis, we cannot reject hypothesis H2 according to the positive relation and impact between variables.

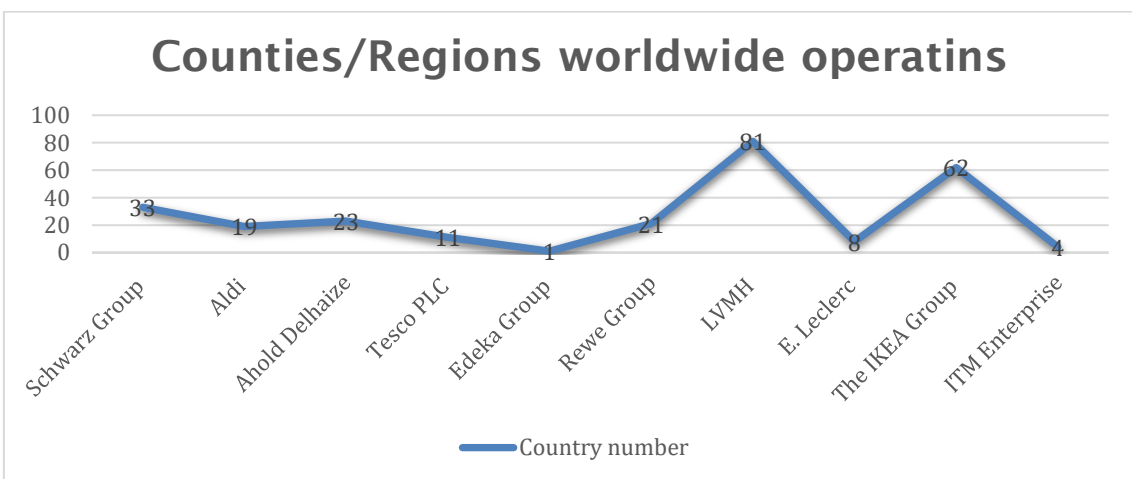


Figure 3. Global power of retailing (Deloitte, 2023)

As a third and the last result of this paper, financial performance of those MNCs have been examined considering the CSR activities in internationalization strategy. As mentioned above by some scholars there are some positive results. In this paper, we compared the total sales and foreign sales in the context of the CSR activities regarding to operating countries number. Schwarz Group, Aldi, Ahold Delhaize, LVMH and IKEA retailers are top 5 leading enterprises in internationally according to foreign sales considered as independent variable. According to the dependent variable (internationalization), result shows a positive correlation between to variables. In this relation, higher parallel CSR scores emphasis that stakeholders' purchasing attitude is impact corporate finance performance. When other enterprises are evaluated in the same variables the result shows there is negative correlation for enterprises who operate lower number countries and lower foreign sales. Such Edeka Group, E. Leclerc, etc. The CSR score of these companies is also lower.

According to third analysis, it shows, we cannot reject the hypothesis H3 when considering the positive relation between them.

5. Conclusion

The main purpose of this study is to compare CSR activities' impact on the internationalization strategy of the European retailers. Withing this perspective, before analyzing data and European retailers' activities, the CSR concept and internationalization concepts are defined. Later, the CSR impact has been researched in the context of reputation, firm's image and financial performance of MNCs.

Upon the literature reviews and data analyses, we can conclude that there is a positive impact of CSR on the corporate reputation, firm image and financial performance (particularly in long-term). In addition, it has been seen that CSR activities is a deniable factor for MNCs' strategy. Furthermore, it has been reviewed that corporates are aware of importance of the CSR, and they consider CSR operations when acting in different international comparative markets. Considering firm reputation and external stakeholders' attitudes before investing in different markets, MNCs take into account local customers' environmental concerns and global social responsibility.

As a result of European retail sector analyses, this paper focused on top ten leading retailers in Europe. Their foreign and total sales have been analyzed comparing their CSR scores and operating countries. As a conclusion, there is positive relation between CSR and internationalization according to the comparison of foreign retail revenue, operation country numbers and CSR scores.

Moreover, we have investigated the impact of the CSR on firm reputation, firm's image and financial performance. We can conclude that there is a positive impact of the CSR on these corporate characteristics as well.

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