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What would be the Impact of CSR on firm's performance; whilst measuring 'donation total', evidence from the UK? Literature and Conceptual Development paper

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ABSTRACT:-
Thestudyinvestigates the impact of corporate social responsibility (CSR) on firm's performance, presentedas a 'donation total'. It also seeks to complement the literature on CSR and donation total, from the perspective of UK. The **research design**is exploratory, whilst adopting a descriptive approach. This paper examined a meta-analysis of data from key related studies, drew heavilyfrom previous relevant literature evidence from same. **Findings** revealed that the measure of CSR used, donations total had an insignificant impact on the firm performance, in spite of the seemingly useful or meaningfulness of the concept of donation total. There appears to be no relationship between CSR and Firm performance. Notwithstanding, there appears a positive relationship between the engagement of CSR and Firm performance. The review therefore argues donation total implies that firms carrying out CSR will need to operate in such a manner that enhances their responsibility towards both internal and external stakeholders and not focus only to maximise shareholders wealth. That way, it could lead to a win-win for all stakeholders.

Key words:-Corporate social responsibility; Corporate governance; Donation total; Firm's performance, Stakeholders theory,

I. INTRODUCTION

I.1 Introduction

The concept of corporate governance continues to raise challenges for stakeholders: owners (management/shareholders, employees, customers, the community where organisations are located, wider society, creditors, suppliers (banks, raw material suppliers, landlords), government).

Activities, conducts, behaviours and attitudes of corporations, or the way in which companies are being run have attracted the full attention of stakeholders. Often companies conduct activitiesdo cause harm to stakeholders or society either deliberating or unintentionally or incidentally along the line. This paper argues that some of these conducts or activities or behaviours could be deemed irresponsible and occasionally result in serious negative consequences, which needs to be noted (Jain and Zaman;2020; Gull, et al., 2022;Eguruze, Kumari and Ayoola, 2024), and details of which are provided below at the literature section. This paper is set out to share with potential readers the implications of this.

To achieve the above stated goals, the steps leading to the conclusion are arranged as follows: introduction as above followed by literature review, the methodology, methods, and the data analysis, discussion, interpretation and then, the findings, which also include recommendations and/or suggestions for further research.

1.2 The research problem/Gap analysis

The main research problem being addressed in this paper is - the challenges and/or uncertainty underpinning the Impact of CSR on firm's performance; whilst measuring 'donation total', as a social phenomenon in the UK? This insight is relatively new and/or unpopular.

The motivation driving this study this is that there is little evidence in niche/gap in insight in relation to the use of CSR as a donation total is rare, while the understanding of the phenomenon CSR and is rather broad and almost universal. The authors are therefore responding to the need to filling this niche/gap in insight. The authors believe it would a positive contribution to knowledge by share this narrow aspect of the wider phenomenon in corporate managementin general and CSR more particularly.

1.3 The Study Question

What would be the Impact of CSR on firm's performance; whilst measuring 'donation total', as a social phenomenon in the UK?

1.4TheStudy Objective

To critically examine and analyse the Impact of CSR on firm's performance; whilst measuring 'donation total', as a CSR social phenomenon in the UK?

1.5 The Study Aim

To examine the impact CSR has on Firm Performance, using the donation total as the critical tool.

II. LITERATURE REVIEW

2.1 Introduction

In this paper, the theoretical farmwork is built upon from a range of concepts and phenomena: corporate governance (CG), corporate social responsibility (CSR), donation total, stakeholder theory, agency theory, institutional theory, as well as some cases including Jain and Zaman(2020; Gull et al., 2022; Botham,2016;2019; Eguruze, Kumariand Ayoola, 2024),

2.2 Five Key Cases relating to this study

2.2.1 Botham (2016)

Abstract of Botham (2016) highlights the impact of corporate social responsibility (CSR) on firm performance: evidence from the United Kingdom. It was a bachelor's degree (Bsc) in Accounting and Finance), University of Northampton. The purpose of this study is to investigate the impact of corporate social responsibility (CSR), presenting as donation total has on firm performance. The research design is quantitative analysis and exploratory approach. This paper studies the financial performance of 29 companies listed on the London Stock Exchange. The CSR measurement employed is centred on the global reporting initiative (GRI) guidelines. Examination of the trend of both accounting and market performances in the form of return on equity (ROE), return of asset (ROA) and earnings per share of the firms were examined. Findings revealed that the measure of CSR used, donations total had an insignificant impact on the firm performance. This study employed the social GRI policy. Future research should apply other GRI initiatives, for instance environment and social and compare with different CSR measures.

2.2.2 Botham,2019),

By contrast, abstract of Botham, 2019), examines the differences between ESG measured by Eikon and DataStream. The objectives are firstly, to investigate the factors that determine ESG measure. Next, to find the differences between two indices, Eikon and DataStream and finally, to justify which of the two measures perfectly reflect corporate performance. Research Importance/Contribution: To enhance Accounting and Finance literature on the comparable research and a pragmatic analysis on ESG index measures, corporate performance and to support the need for a standardised ESG scores. Research Methods: A mixed method pragmatic paradigm.A qualitative appraisal on the determinants of ESG measure.Quantitative methods on multivariate analysis to assess the impact of ESG measures and corporate performance.Univariate analyses to explore the difference between two ESG measures. Research findings: significance difference between ESG measure of Eikon and DataStream from both qualitative and quantitative analyses. Thus, the influence between the ESG measures and corporate performance were significant for both indices. However, Eikon index had a stronger influence than DataStream.

As noted above, in Botham(2016; 2019) are the main inspirations: as this paper had evolved from these key scholarly studies. Whereas Botham(2016) highlights the impact of corporate social responsibility (CSR) on firm performance: evidence from the United Kingdom. Bachelor's degree (Bsc) in Accounting and Finance), University of Northampton,

2.2.3 Jain and Zaman (2020)

In Jain and Zaman (2020) they focused on the phenomena' – CSR and CSiR(corporate social irresponsibility), published by British Journal of Management (BJM) entitled the Board Matters. It was mainly in relation to the phenomenon of tackling corporate misbehaviours or acts of irresponsibility conducted by firms, lack of responsibility or accountability, and therefore, the need to resolve this challenge by bringing in more gender-based based by including more female board members to curb the degree of irresponsibility. Another poor behaviour that were cited include the recent dishonest behaviour exhibited by Volkswagen in respect of the faulty gas emissions scandal, as well as British Petroleum (BP) with respect to the Oil/Gas spillage at Gulf Mexico, in Louisiana, USA, in which in both cases caused an average of about $30 billion (Volkswagen) and $ 20 billion (BP) were paid as compensation respectively.

2.2.4 Gull et al (2022)

Similarly, in Gull et al., (2022), which was another relevant article published by the BJM entitled 'Walking the Talk? A corporate governance perspective on CSR, focused on 'Decoupling' – that is about exerting – the pressure to conform to stakeholders' expectations, thereby, causing firms to corporate social responsibility - (i.e. decoupling), which is a practice which they described as a conduct that conveys extreme social and economic repercussions, sufferings or socio-economic consequences for companies that are engaged/delved in such seemingly unethical practices.

The Walking the Talk calls to questions or challenge such behaviours that are deemed to be irresponsible, bad behaviours or misbehaviours. It, therefore, is an attempt to stop or avoid such bad or unethical practices by using or introducing different methods including the idea of encouraging or promoting the phenomenon of more gender diverse governance tools such as – 'board gender diverse' (BGD), with view to reducing (tackling) CSR decoupling. Decoupling is based on the belief that female is more caring, more careful, more sensitive, and therefore less susceptible to or less vulnerable to corruption and/or decoupling. The contrast between Jain and Zaman(2020) and Gull et al., (2022) is that, both studies believed that by bringing in females on board levels as board members or by engaging more women in the governance or governing organs, there would be less decoupling or misbehaviour or irresponsible acts.

2.2.5 Eguruze, Kumari and Ayoola(2024)

By contrast, more recently in Eguruze, Kumari and Ayoola(2024) they examined the methods of reducing CSR breaches and poverty within Nigeria's oil and gas industry across the Niger Delta of Nigeria. The study design was a cross-case analysis of an exploratory nature, involving comparisons of previous empirical studies relating to both the Nigeria's oil/gas sector across and the 2010 USA's Deepwater Horizon oil/gas spillage incidence in the Gulf of Mexico, State of Louisiana, USA while it derives its theoretical underpinning drawn from a range of approaches: social marketing techniques, social entrepreneurship, youth and community, and benevolent leadership. The main findings indicate CSR breaches would be highly likely put people who are vulnerable, even more at risk of poverty. There is also a probability that CSR breaches would exacerbate impoverishment, and not resolve the problem it seeks to address. Importantly, a positive social impact can be derived from adopting an integrated approach to tackling CSR breaches and poverty. It can lead to mutually beneficial, satisfactory sustainable relationships between youths and community and multinational oil and gas (MOCs): happiness, safety, and knowledge sharing that could lead to constructive social entrepreneurship/social change, which could, in turn, generate local employment and empowerment of youth, women and oil & gas-producing communities across Niger Delta.

2.3 Kay Concepts that underpinning the study

2.3.1 Donation Total

Donation total generally understood to be the overall (gift) giving activities towards charitable causes, for the benefit of humanity. Malik and Nadeen(2014) presented donation total as the 'overall action of presenting gifts for charitable purposes to benefit all.' Singh(2014), on the other hand, argues a CSR can best be measured by evaluating all of its donations to society and on the other hand, how that same firm derives benefits from its benevolent actions or charitable giving. That is why, according to Porter and Lees (2005:2-3), appraises donation total as a positive action of corporate social responsibility. The significant of all of these different versions is that: (i) benefiting all implies benefit to both the giver or donor and the receiver or beneficiaries, regardless of whether individuals or organisations or it could be donation to the specific communities or the wider public or society; and (ii) donations could be anything, including cash or kind gifts and could be food items, clothes, toys, medical materials, development support, giving towards humanitarian crisis situations or natural disasters or famine, accidents or flood and other forms of goodwill and so on. The is by no means an exhaustive list.

CSR has gained popularity in recent times because of its reward to society. CSR is defined generally as the commitment to make society better through voluntary operations by giving a firm's resources (Kotler and Lee, 2005, p. 3). This suggests giving freely of funds like cash, services, employees and products in order to make society better (Jitaree, 2015). Companies give donations in terms of clothing, toys and food to help victims of natural disasters and other needs (Iqbal et al., 2013; Malik and Nadeem, 2014). The issue is if there are any benefits to the companies who engage in CSR as a result of contributing towards the need of the society. Kotler and Lee (2005) assert that firms are able to derive benefits from taking part in CSR and for the reasons of rewards firms commit to CSR. Today, CSR has become a responsibility that is fundamental to the operations of majority of firms because most businesses relate charitable activities to firm performance (O'keefe, 2014; Iqbal et al., 2013). An alliance of organisations from a hundred and fifty of the world's biggest companies, composed a document to defend their cause that improving society is a key indicator of firm performance (The Committee Encouraging Corporate Philanthropy (CECP), cited in O'keefe, 2014). Therefore, CSR is developing in importance and significance over the years in the area of firm performance, worldwide (Carroll and Shabana, 2010). CSR is vital, especially when industrial activities are having adverse effect on the environment at a significant rate. For instance, a call for a research to shed more light on occupations linked with emission risks to the United Kingdom (UK) general population, seafarers are the worse victims (Nautilus International, 2016). Likewise, governments are seeking companies to clarify the social consequences of their activities and majority of indexes like the FTSE4good in the UK and Global Reporting Initiatives (GRI) who are rating firms on their CSR performances, depicting extensive publicity (Waldman et al., 2006; Samy et al., 2010). Corporate scandals from individuals over the years have also raised concerns. As a result of these issues, various research have contended that a moral corporation should abandon the traditional aims of maximising shareholders fortune and consider other stakeholders such as the environment, employees and society (Campbell, 2007; Aguilera et al., 2007). Findings have revealed that accountable business activities towards stakeholders is gainful and beneficial (Mishra and Suar, 2010; Tsoutsoura, 2004). The main aim of this study is to examine the impact Corporate Social Responsibility has on Firm Performance.

2.3.2 Corporate Governance (CG) Theories

CG is defined as a system where firms are directed and controlled (The Cadbury Report, 1992 p. 1). It is a structure of rules and principles by which management certifies accountability, objectivity and transparency in a firm's association with all stakeholders; customers, employees, government, investors and the society (Velnampy, 2013; International Financial Corporation (IFC)-World Bank Group, 2013). Good CG assists a firm to perform efficiently, improve profitability and guard against mismanagement (IFC World Bank, 2013; Al-Matari et al., 2014). The importance of CG for this study is that CG has an impact on firm performance if firms operate in all four principles listed above which are linked to CSR (Velnampy, 2013; Hoje Jo and Harjoto, 2011). Another significance of CG is that it expresses itself (or manifests) via theoretical frameworks such as agency, stakeholder, institutional, shareholder and stewardship theories. However, CG employs the agency, stakeholder and the institutional theories in examining CSR and firm performance (Hoje Jo and Harjoto, 2012; RodriguezFernandez, 2015). Therefore, it is necessary to consider the theoretical 18 frameworks that evaluates CG starting with Agency Theory, which is the most influential.

2.3.3Agency Theory

According to Benn and Bolton (2013), a **major concern** of corporate governance is how management's interest is different from that of most of its stakeholders. Majority of studies into corporate governance develop from agency theory. **The agency theory** can be defined as an idea that describes the link between management and the shareholder of a firm (Rodriguez-Fernandez, 2015). It is also concerned with finding solutions to the concerns in agency relations (Velnampy, 2013). The primary associations of agency in commerce are between the shareholders and management. These associations come with conflicts of interests between the agents, who are the managers and the principals, the shareholders. This has implications for business values and corporate governance (Kleiman, 2016). This leads to incurring high agency costs in the form of bonuses in order to sustain an operative agency relationship. This cost is borne by the stakeholders (Benn and Bolton (2013).

2.3.4Who are Stakeholders?

Stakeholders are defined as individuals who are affected or are able to affect through the actions of the company (Freeman, 1984). Similarly, stakeholders have been acknowledged as employee rights group, customers, community activity group, government, shareholders, environment, and supplier relation group (World Business Council for Sustainable Development (WBCD), 1998). According to Jensen (2001), management's aim should be to account for the concerns of the different stakeholders of the firm. Therefore, the primary aim of the stakeholder theory is to acknowledge all the stakeholders under the jurisdiction of the business (Heenetigala, 2011).

2.3.5 The Stakeholder Theory

There are theories that have been proposed to explain CSR within firms like the signalling, legitimacy, institutional and Stakeholder theories (Samy et al., 2010; Wiegel, 2013). Stakeholder theory is fervent in unfolding the sort of link between firms and individuals who have invested and have rewards from a firms operations (Benn and Bolton, 2013). Freeman (1984) gave a comprehensive clarification of stakeholder, as any class that is able to transform or is transformed through the feat of a firm's objectives. Though the use of this definition is popular, there is a continuous discussion on its subject matter, limits and significance (Benn and Bolton, 2013; Fassin, 2008). On the other hand, Friedman (1970) argued that the sole responsibility of a firm is by performing its normal duties in order to make huge profits. However, Jensen (2001) queries that companies cannot maximise owner's wealth whilst its stakeholders are overlooked.

2.3.6 Various Definitions of CSR from the angle of stakeholders

There is no harmony when it comes to saying what CSR is all about, and how many there are from different sources (Benn and Bolton, 2013; Smith, 2011). For example, by using content analysis of verified thirty-seven CSR definitions, five classes of CSR were found (Dahlsrud, 2006), whereas searching for CSR meanings on Google showed that the definitions were built by various organisations like CSRwire and the European Union. There is no uniform definition of CSR because of a high level of uncertainty and disagreement preventing it. This is consistent with Servae and Tamayo (2013) who observed that, in spite of the volumes of texts on the theory, it has not yet materialised what outlines are to be incorporated in CSR. The definitions often explain what CSR is about (Benn and Bolton, 2013, p. 56) and expressed in key themes of a company's strategy and aspirations using economic, moral, and rational arguments (Smith, 2011). Therefore, this section has looked at why CSR has many definitions.

CSR is defined generally as the commitment to make society better through voluntary operations by offering a firm's resources. (Kotler and Lee, 2005, p. 3). This means giving freely of funds like cash, services, employees and products in order to make society better (Jitaree, 2015). CSR is also defined as a firm's devotion to invest in "sustainable economic development" to workers and their households, municipal and society in general in order to upgrade standard of livelihood (The World Business Council for Sustainable Development (WBCSD), 1998). Like Kotler and Lee (2005), this is an all-inclusive definition because it 27 spells out the important decisions and tactics of a firm with values, law, concern for society and the environment. However, Friedman (1962), asserted that building up of wealth must be a company's only aim. There are also criticisms that the current interest in CSR is based on distorted ideas because society is being misled into believing that profits are being given up for them. CSR was tested with primary stakeholders linked with firm performance FP (Mishra and Suar, 2010). The implications of the study was feared that it might carry a hidden moral weaponry to exploit stakeholders (Margolis and Walsh, 2003; Vogel, 2005).

2.3.7 Institutional Theory

The Institution theory, a framework for measuring corporate governance emphases on a profound and resilient part of the societal construct (Brammer et al., 2012). Similar to the agency theory, the institution theory focuses on the relationship between the shareholder and the manager, however, the latter enhances the meaning of CSR as a method of corporate governance (Brammer et al., 2012; Aguilera et al., 2007; Matten and Moon, 2008). Brammer et al. (2012, pp. 8-9) state that institutional theory lends a precise and perfect understanding of what CSR means in an organised background. The duo argued that CSR seen through the lens of Institutional theory, should be classed openly inside a broader arena of economic governance featured by various methods of markets, regulation and yonder. On the other hand, Matten and Moon (2008) used institutional theory to explain why methods of CSR are different among countries and why there are transformations within them. They found out that CSR was factually clearer in the United State than in Europe and secondly the discovery of trend from 'implicit' to 'explicit' (p, 417), the reasons were simply institutional.

2.3.8Corporate Governance in the UK

The Cadbury Committee (1992) came up to counteract a high level corporate scandals in the UK. For instance, it had two purposes, the first was to take care of the gross deficiency in confidence level in features of financial statements and then to appraise how corporate governance levels could develop (Kaplan, 2012). It was anticipated that its effective tools and processes might improve corporations' performance (Laing and Weir, 1999; Cadbury, 2002). This report is now UK Corporate Governance Code. As defined above, corporate governance is a system where organisations are run and guided, giving attention to Shareholders and Stakeholders (The Cadbury Report, 1992). This suggests that good administration needs to be guided from both within and without the organisation (Kaplan, 2012; Cadbury, 2002). Good administration suggests a strong control framework of effectiveness, accountability in terms of remuneration and otherwise, board directorship, transparency and good relationship with shareholders (Kaplan, 2012; Al- Matari et al., 2014). The above virtues will cause share price to go up, stakeholders will increase their affinity with the company. This is where good corporate governance is linked to the relationship between CSR and firm performance (Hoje Jo and Harjoto, 2012; Heenetigala, 2011).This is because key areas of the primary objectives of a good CG are the enhancement of firm performance and being accountable in building long-term wealth, increase the level of reporting to stakeholders, improve trust and transparency (Rodriguez-Fernandez, 2015). However, focus for this study will be on the stakeholder theory because it adds a social concept to the aims of the company, disassociating itself from amassing wealth. Adoption of stakeholder fulfilment for firm performance has been employed by hosts of authors (Agle et al., 1999; Clarkson, 1995; Richard et al 2009 and Waddock and Graves 1997a cited in Santos and Brito, 2012). The stakeholder theory framework is discussed followed by CG in UK.

2.4Perceived Firms' BenefitsFrom CSR

There are potential benefits from adopting a CSR framework. It is noted that firms could also benefit from CSR operations. Findings revealed that some of the listed companies within the London Stock Exchange, had indicated that by adopting social responsibility polices, they had improved their performance,thanthosecompanies not listed in the London Exchange. This might be because listed companies are better directed and controlled in corporate governance rules (Mishra and Suar, 2010; Robins, 2015). Academic research can testify to benefits that a firm can harvest through their responsibilities towards stakeholders (Bhattacharya and Sen, 2010; Carroll and Shabanna, 2010). Stakeholders, notably and in recent times, carry key rewards to the business (Bhattacharya and Sen, 2010; Brown, 2013). 28 Stock exchange and financial institutions require from listed firms to provide reports on their CSR activities (Idowu et al., 2007) because the concept of CSR stresses that a company acts responsibly towards society (Ahamed, 2014). Good image which will affect all stakeholders in a positive way, a clear indication that firm performance will be enhanced. Therefore, it is pertinent for businesses to foster commitment to act morally, to give towards the economy as well as the entire stakeholder (Sun, 2012).

2.4.1 CSR Reporting Disclosure (CSD)

CSRR is a supply of information by an organisation to its stakeholders to appraise the operations of the company in order to ascertain whether or not the company's operations are trustworthy (Chiong, 2010 cited in Wiegel, 2013). Madhani (2008) states that corporate disclosure is the circulation of information about a firm's achievement and worth to stakeholders. The author's view is consistent with Tsoutsuora's (2004), corporate governance is about a call for transparency, reporting and upgrade of economic, social and environmental actions. CSRR differentiates two kinds of disclosures, mandatory and voluntary, both are effective for delivering specifics to stakeholders.

2.4.2 Mandatory Disclosure (MD)

Mandatory disclosure is the feature and information that are obliged to be publicised due to an abiding law or the enactment of legislation, investment markets, stock exchange commissions or accounting authorities (Adina and Iona, 2008, cited in Aja, n.d.). In some countries, huge listed firms must supply mandatory sustainability reports. For example, the European Union (EU) is to exert force on large companies to account on environmental and social effects (Guardian Sustainable Business, 2016). Chaplier (2014) argued that CSR reporting must be mandatory to be taken seriously and be significant if it is to avoid "greenwash". Suggesting that it is not voluntary. It is mandatory that some companies pay 2% tax for CSR purposes which is part of India's company act (Baker, 2008). Like CG, CSR is not statutory but a commitment to stock exchange regulations (Cotter, 2012). However, mandatory disclosure 30 safeguards stakeholders and indirectly influences the framework of CG (Yuen and Liu, 2009). 2.242 Voluntary Disclosure Tovorova (2011) describes voluntary reporting as one of the key ways a firm uses to affect its society and environment. A tactics to discover how effective a firm in managerial matters and how it understands the outlook of its stakeholders (Tovorova, 2011). It has been argued that CSR is a strategy to run an organisation and to interact with stakeholders, hence, it must be voluntary; an act of free will (Villamayor, 2010; Baker, 2008 and Todorova, 2011). Which is consistent with WBCSD's definition for CSR. Mandatory and voluntary reporting are effective methods of issuing information to stakeholders (Yao et al., 2011; Tovorova, 2011). Mandatory disclosure is a simple market requirement for investors as demanded by decrees and regulatory organisations in order to evaluate a company. It is a prerequisite security for stakeholders which also has effect on corporate governance framework. Voluntary reporting, on the other hand, is an act of value from the inside, a free will without force or compulsion (Villamayor, 2010; Tovorova, 2011).

2.4.4CSR Measurement

Various substitute indicators have been applied to appraise CSR, like Fortune corporate reputation index in Fomburn and Shanley (1990); McGuire et al., (1998) and Moskowitz's social responsibility ratings as in Cochran and Wood, (1984) (Cited in Mishra and Suar, 2010). Such indicators have been disapproved of, for not comprising issues of stockholdings (Aupperle et al., 1985; Ullman, 1985). To control such shortcomings, modern studies apply CSR data generated by organizations to appraise CSR from the stakeholders' viewpoint as in KLD database (Kinder et al., 2005). There are other charitable guidelines like the United Nations' global impact and Global Reporting Initiative guidelines (GRI 2000). Samy et al. (2010) argued that the GRI appears as an aim to answer the questions and arguments on the indicators of CSR. This is because there are too many complicated CSR indicators worldwide posing challenges to firms and research (Briggs and Verma, 2006;

Rodriguez-Fernandez, 2015). Samy et al. (2010) assertion on the GRI is consistent with the view of WBCSD (1999), that the GRI is a universally accepted guideline. GRI is a voluntary guideline and reports on commercial, environment and social operations by all firms which compares with financial statement reporting (GRI, 2007). According to the GRI (2013), the G4 guidelines are the most extensively and fully used disclosure standard globally. It is a variable used in analysing the link between CSR and FP and are weighed by the subheadings economic, environmental, social human rights, society and product responsibility. Only 4 out of 20 companies were had 32 all the subheadings successful with all six standards of GRI in Samy et al. (2010) findings, however, it is clear that the authors were limited by sample size. Hackett et al. (2007) increased sales on applying the GRI and a positive link between CSR and firm performance.

2.4.5 Financial Performance (FP)

Like CSR, there is no harmony in the explanation of firm performance. Firm performance is a useful and tactical management established indicator often applied as a dependable variable in the association between CSR and firm performance. Likewise, there is no agreement in its computation and proportion, which restricts progress in its definition and study (Santos and Brito, 2012). Firm performance reveals the wellbeing of a business at a given time and is a significant key for comparison between companies in similar sectors. Firm performance can either be accounting based or market based indicator. McGuire et al. (1988) exposed some possible difficulties when applying either the accounting or market indicators.

Accounting indicators can be vulnerable to various processes and suffer from management manipulations. The market based indicator figures are not, mostly inadequate because they are from 33 investors' appraisal. Fiori et al. (2009) showed that firm performance measurement can be on liquidity, solvency, repay capacity, profitability, and accounting efficiency. Margolis and Walsh (2001) analysed 95 studies, 49 out of 95 applied accounting measures 12, market indicators and the remaining used a mixed set. Griffin and Mahon (1997) compiled an itinerary of firm performance measurements employed in a study, their outcome showed that the indicators used mostly were ROA, ROE, five year ROS, size (logarithm of total assets) and asset age. ROA is a good measure showing how profitable a company is and the amount of earning before, interest and taxation, which can be gained for every one £1 of assets it covers (Hackett et al., 2007).It is observed that ROA was mostly used by the following researchers Hackett et al. (2007), Lee et al. (2009), Waddock and Graves (1997), Aras et al. (2010), Mishra and Suar (2010) Bhagat and Bolton, 2008; Ahamed et al., (2014) and Mahoney and Roberts (2007).

Hull and Rothenberg (2008, p785) states that ROA stands for how gainful a firm is compared to its entire resources in its command. ROE utilised as an accounting weight, indicates how well a firm employs investments gained in order to create extra earnings based on how organised the company is. This was mostly employed by Ahamed et al. (2014), Waddock and Graves (1997) and Lee et al. (2010). Return on Sales (ROS) is also another indicator of an accountancy weight which is the same as a firm's income before tax over all the sales; an indication of a firm's gain per £1 of sales (Hackett et al., 2007). ROS is commonly employed by researchers including Lee et al. (200), Waddock and Graves, (1997).

Also commonly applied is the Tobin's q ratio which takes the measurement of long-term investments by adding firm equity, book value of long-term debt and net current liabilities and dividing by the book value of 34 inventories and property, plant and equipment. Its use was found commonly among (Bhagat and Bolton, 2008; Surroca et al., 2010). Stock return is a market based indicator mostly utilised in firm performance research (Bhagat and Bolton, 2008; Karagiorgos, 2010). Lin et al. (2009) and Jacobs et al. (2010) made use of capital asset pricing model (CAPM) to gauge unfamiliar returns. Fiori et al. (2009) used stock price as firm performance to analyse firm operation with CSR on a regression model. The outcome showed that stock price is not influenced by CSR. Among the possible reasons is that, CSR was new in Italy; this is a subjective inference because ROE was positive with CSR.

2.5The Impact of CSR on Firm Performance

The effect of CSR on firm performance is recent and is termed 'the new world of CSR' leads to profitability (Vogel, 2005). This is because there are many studies, like Jackson (2004) and Laszlo (2003) who have endorsed the responsibility versus viability idea and have claimed that CSR produces a long-term success for the shareholder (cited in Carroll and Shabana, 2010). According to a survey by Pricewaterhousecoopers (2010), most Chief Executive Officers (CEOs) are certain that CSR is key to their company's success (Benn and Bolton, 2013). Although most studies discover a positive link between the two variables, others arrive at a negative link and some, yet still, at a neutral outcome (Carroll and Shabana, 2010).

One of the thorough works which proved a positive outcome for 35 the CSR – firm performance link was the meta- analysis study by Orlitzky et al. (2003).This meta-analysis research scrutinizes the limitations of independent works against combined studies (Palmer, 2012). Orlitzky et al. (2003) carried a robust methodology of fifty-two studies which produced thirty-three thousand, eight hundred and seventy-eight sample size observed over thirty years. The authors concluded that the CSR and firm performance link is positive, two-way but also parallel to each other. However, a list of gaps was left by Orlitzky et al. (2003) for future research. Among them are to enhance the authenticity of the indicators of CSR and firm performance and also to carefully match the stakeholder idea. Due to the very short time duration for this paper, some of Orlitzky et al. (2003) gaps are unattainable. Waddock and Graves (1997a) studied four hundred and sixty-nine companies for three years using KLD rating besides ROA, ROE, and ROS.

The research announced that CSR is positively linked to both before or after firm performance. Likewise, Tsoutsoura (2004) analysed 422 companies employing similar financial performance and CSR indicators for more than five years and inferred that enhanced CSR is liked to greater firm performance. Future research is to be embarked on a very large sample to examine the causes of the association between the two variables. However, it was revealed that overpowering the zeal of advertisement in a sector and R & D reduces evidence of CSR calculated by KLD in relation to financial market performance (McWilliams and Siegel, 2000, cited in Rodriguez-Fernandez, 2015).

In the 1980s research began to look at the effect on CSR and firm performance (Visser, 2010). It was found that a slip in the advancement of the ideas of CSR 36 showed a strong harmony between CSR and a firm's economic objective (Lee, 2008). Vogel (2005) claims that a close appraisal of the link between CSR and firm financial performance is an aspect of the 'new world of CSR' which focuses on CSR and financial prosperity. Past study on CSR and financial performance had varied results; positive as in Waddock and Graves (1997), negative as in Wright and Ferris (1997) and or no links, as in Aupperle et al., (1985).

Griffin and Mahon (1997) conclusion was a positive relationship between CSR and financial performance however, they debated that the irregularity in the outcomes on past primary research was to be blamed for deviation in the methods. Future study on the link between CSR and firm performance with regular but various indicators over one sector will enhance knowledge, clarify complicated associations and give guidance (Griffin and Mahon 1997). The variables were not linked with firm performance. Most studies have revealed that CSR associates with firm performance (Ruf et al, 2001). However, the key hindrances here are the various variables and how CSR and FP were measured. Being responsible to and meeting needs of stakeholders gives positive impact on all company indicators, especially on firm performance (Waddock and Graves, 1997). Tests carried out by the two using KLD, slack sound management and resources had implications and future research which cast doubts on their conclusion. The views of the positive link is that the real cost of CSR is far less compared to the benefits to be derived from it (Waddock 37 and Graves, 1997). It can be noticed that whilst Griffin and Mahon (1999) applied four CSR indicators, Waddock and Graves (1997) used only one KLD. The KLDs, a measure of CSR, gave them the same inference. Waddock and Graves (1997) examined several sectors while Griffin and Mahon (1999) appraised only seven companies in a chemical sector with 500 companies. Therefore, at this point current literature will be reviewed with definition of key words

3. Research Method

As previously stated, this is a literature review and conceptual development paper; the research is **e**xploratory in nature, whilst adopting a descriptive approach.

In relation the sample size, this paper examined a meta-analysis of data from sixrelated studies(Jain and Zaman(2020; Gull et al., 2022; Botham,2016;2019; Eguruze, Kumari and Ayoola(2024), and drew heavily from these previous relevant literature evidence.

Table 1 Summarising and comparing 6 Key Previous Studies Data in relation to measurement of and linkages between CSR and Firms Performance, using Donation Total as a tool.

Randomly Selected Previous Studies	Relevance and Usefulness	Methodology and Findings
1st Botham (2016)	The original paper: Bachelors Dissertation on the subject matter – CSR accountability, Donation Total and Firms Performance. One of the main research papers that is driving this current review. The research design is quantitative analysis analysisexploratory approach.	. This paper studies the financial performance of 29 companies listed on the London Stock Exchange. Findings revealed that the measure of CSR used, donations total had an insignificant impact on the firm performance
2nd Botham,2019),	Another original paper: Masters Dissertation on the subject matter – (Environmental Social and Governance (ESG) Index Measurement and corporate performance. This is a one of	To enhance Accounting and Finance literature on the comparable research and a pragmatic analysis on ESG index measures, corporate performance

	the main research papers that is driving/prompting this current review Research Methods: A mixed method pragmatic paradigm. A qualitative appraisal on the determinants of ESG measure	and to support the need for a standardised ESG scores. Research findings: significance difference between ESG measure of Eikon and DataStream from both qualitative and quantitative analyses
3rd Eguruze, Kumari and Ayoola(2024)	Examines the methods of reducing CSR breaches in both Nigeria and USA oil/gas sectors. The study design was a cross-case analysis of an exploratory nature, involving comparisons of previous studies in Nigeria's oil/gas industry compared to the 2010 USA's Deepwater-Horizon oil/gas spillage incidences, in Gulf of Mexico, Louisiana, USA.	The main findings indicate CSR breaches would be highly likely put people who are vulnerable, even more at risk of poverty. There is also a probability that CSR breaches would exacerbate impoverishment, and not resolve the problem it seeks to address.
4th Jain and Zaman (2020)	In Jain and Zaman (2020) they focused on the phenomena' – CSR and CSiR(corporate social irresponsibility), published by British Journal of Management (BJM) entitled the Board Matters . Another poor behaviour that were cited include the recent dishonest behaviour exhibited by Volkswagen in respect of the faulty gas emissions scandal.	Examines recent dishonest behaviour exhibited by Volkswagen in respect of the faulty gas emissions scandal, as well as British Petroleum (BP) with respect to the Oil/Gas spillage at Gulf Mexico, in Louisiana, USA, in which in both cases caused an average of about $30 billion (Volkswagen) and $ 20 billion (BP) were paid as compensation respectively.
5th Gull et al (2022)	Article published by the BJM entitled 'Walking the Talk? A corporate governance perspective on CSR, focused on 'Decoupling' – that is about exerting – the pressure to conform to stakeholders' expectations, thereby, causing firms to corporate social responsibility - (i.e. decoupling); whilst attempting to measure conduct that conveys extreme social and economic repercussions, sufferings or socio-economic consequences for companies that are engaged/delved in such seemingly unethical practices.	Finding reveales that - Decoupling is based on the belief that female is more caring, more careful, more sensitive, and therefore less susceptible to or less vulnerable to corruption and/or decoupling – more likely to ensure dorporate good behaviour – for the benefit of stakeholders.
6th Malik and Nadeem(2014)	Geographical location could have been a factor for the outcome. It has also been evidenced that CSR impacts on financial performance of banks in Pakistan (Malik and Nadeem, 2014).	We noted a conflicting outcomes: according Malik and Nadeem (2014) there is a positive impact on firm performance using the GRI as its CSR variable

Sources: the co-authors construction, 2024.

Table 1 summarises the key six papers that were used to determine the study outcome.

IV. DISCUSSION OF THE IMPLICATIONS OF THE PRESENT AND PREVIOUS STUDIES

In the 1980s research began to look at the effect on CSR and firm performance (Visser, 2010). It was found that a slip in the advancement of the ideas of CSR 36 showed a strong harmony between CSR and a firm's economic objective (Lee, 2008). Vogel (2005) claims that a close appraisal of the link between CSR and firm financial performance is an aspect of the 'new world of CSR' which focuses on CSR and financial prosperity. Past study on CSR and financial performance had varied results; positive as in Waddock and Graves (1997
Griffin and Mahon (1997) conclusion was a positive relationship between CSR and financial performance however, they debated that the irregularity in the outcomes on past primary research was to be blamed for deviation in the methods. Future study on the link between CSR and firm performance with regular but various

indicators over one sector will enhance knowledge, clarify complicated associations and give guidance (Griffin and Mahon 1997). The variables were not linked with firm performance. Most studies have revealed that CSR associates with firm performance (Ruf et al, 2001). However, the key hindrances here are the various variables and how CSR and FP were measured. Being responsible to and meeting needs of stakeholders gives positive impact on all company indicators, especially on firm performance (Waddock and Graves, 1997). Tests carried out by the two using KLD, slack sound management and resources had implications and future research which cast doubts on their conclusion. The views of the positive link is that the real cost of CSR is far less compared to the benefits to be derived from it (Waddock 37 and Graves, 1997). It can be noticed that whilst Griffin and Mahon (1999) applied four CSR indicators, Waddock and Graves (1997) used only one KLD. The KLDs, a measure of CSR, gave them the same inference. Waddock and Graves (1997) examined several sectors while Griffin and Mahon (1999) appraised only seven companies in a chemical sector with 500 companies. Therefore, at this point current literature will be reviewed with definition of key words

Most studies on CSR have been addressed as the relationship between CSR and firm performance (Tsoutsuora, 2004; Palmer, 2012; Raza et al., 2012; Fafaliou et al., 2013). However, other authors such as Malik and Nadeem (2014), Mishra and Suar (2010) and Lin et al. (2008) have directly addressed the impact of CSR on firm performance. Lin et al. (2008) examined 1000 samples where firms included Research and Development (R&D) as disbursements for sustainable growth and donations as input to CSR. Theoretical claims and evidence in the text identified positive effects of CSR on firm performance but when the model was correctly defined, it was found that CSR did not have positive impact on firm performance but it had a significant long term economic advantage.

In this review, we noted conflicting outcomes: on one hand Malik and Nadeem (2014) obtained a positive impact on firm performance using the GRI as its CSR variable; although the study was limited by the eight banks sample size and five years analysis period. However, on the contrary, several other studies have investigated CSR and its impact on firm performance and have had different outcomes (Palmer, 2012; Lin et al., 2008). This might have been due to reasons such as limited samples, time horizon for analysis, faulty analysis and or ineffective controlled variables (Lin et al., 2008). This is possible ground for further research.

V. ANALYSIS OF THE FINDING

As noted, in the main, the rationale that underscored this study was inspired by the insight surrounding donation total and firms' performance in the UK.

We noted, there is increase in the research on the effect of CSR on firm performance with different results (Palmer, 2012; Ahamed et al., 2014; Mwangi and Jerotich, 2013), the different outcomes in the results of CSR suggest that further investigations are required. In his limitations, Ahamed et al., 2014 recommended that the measure for CSR which would be more appropriate is donations. Therefore, the CSR measure for this study has been donations.

The result from this study reveals that there is no effect of donations on firm performance. All the variables in the study showed insignificant results except for EPS. The EPS showed a significant result. This finding is consistent with Nadeem and Malik (2014). The study revealed a positive outcome in all variables, ROA, ROE, EPS and net profit. However, the writers used more CSR measurements than the current study did. Malik and Nadeem (2014) used five CSR measures including donations. One of the sectors used was the banking sector.

Geographical location could have been a factor for the outcome. It has also been evidenced that CSR impacts on financial performance of banks in Pakistan (Malik and Nadeem, 2014). Companies apply CSR tactically in order to enhance financial performance. Hence, these could have impacted on CSR to lead to a positive outcome in the case of Malik and Nadeem (2014).

It can be observed that between 2007 and 2011 of the study, all four of the variables under these studies declined in values.

From 2012, the values began to rise again across all variables. It is evidenced that between 2008 and 2010 were 66 the economic downturn, which could have had strong effect on the values. However, donations were not affected in this case. It has also been evidenced that CSR impacts on financial performance of banks in Pakistan. Companies apply CSR as a tactics to achieve enhanced financial performance. Hence, these could have impacted on CSR to lead to a positive outcome.

The summary of the overall findings is that, there is no relationship between CSR and Firm performance,there is a positive relationship between the engagement of CSR and Firm performance.

5.2 Limitations

One major limitation for this review is that despite the fact the number of cases relevant to the subject matter, CSR, is in abundance, not many were pertinent or useful to this narrow or new insight (i.e. Donation Total) is relatively limited and new. So, in that context, there is constraint with respect to obtaining or accessing the data. Hence, only a few selected cases analysis was carried out. As noted, this is mainly due time constraint and relevance, as well as accessibility to data within the given. However, we adopt a random while selecting the available cases, as well as convenience, when it came to sampling.

Another limitation is this: this was a dissertation that has not been published and therefore the data is fresh, while at the same time, the study was focused on the UK environment, so the extent to which it may be generalised is constrained. Once again, we adopted a comparative approach in overcoming the UK limitation, which could override the issue of generalisation.

Despite that, in terms of generalisation, there must some caution, as data may not be generally relevant to everywhere across the globe. The perspective adopted, as was mentioned at the onset, was that of the UK.
Nevertheless, this study could provide a starting point for future researchers: students, policy makers or practitioners.

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5.4 Financial Sponsorship/Funding

There was no funding or sponsorship, and so, no conflict of interest in terms of perceived financial gains. This paper is truly a result of scholars' voluntary scholarship development effort. There was no funding from neither an academic institution nor corporate or government sources.

5. 5 Originality, value and implications

The originality is unique or authentic as it a reviews from a Bachelors' Degree Dissertation. Most crucially that has never been published. This is the first review there from. Additionally, in relation its social and practical implication: the authors feel they have made positive contribution to know in this fields through advantage of imparting new insight on the approach adopted as well as on the methodology. New scholars, professional as well as academic could find contents (data, theories and methods, conceptualisation potentially useful and beneficial.

The Findings

The review examined the impact CSR has on firm performance, using the donation total as the critical tool. The specific research objective was to critically examine and analyse the impact of CSR on firm's performance; whilst measuring 'donation total', as a CSR social phenomenon in the UK. In that respect the review's overall task was achieved. However, the outcome of the findings was insignificant or inclusive in that respect.

The conclusion

The review revealed that the measure of CSR used, donation total had an insignificant impact on the firm performance, in spite of the seemingly useful or meaningfulness of the concept of donation total. There appears to be no relationship between CSR and firm performance. Nevertheless, there is a positive relationship between the engagement of CSR and firm performance. The review therefore argue that donation total implies that firms carrying out CSR will need to operate in such a manner that enhances their responsibility towards both internal and external stakeholders and not focus only to maximise shareholders wealth. That way, it could lead to win-win for all stakeholders

Recommendation for further research

A further study is therefore suggested with a wider sample size of previous cases. Future research should apply other global reporting initiative (GRI) guidelines, for instance environment and social and compare with different CSR measures.

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