温州肯恩大学
WENZHOU-KEAN UNIVERSITY

**An examination of the relationship between corporate social responsibility and employee retention**

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by

LIU Yijun

1025716

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**ABSTRACT**

*With the continuous development of the economy, corporate social responsibility has gradually been valued by companies in various industries. The implementation of external and internal social responsibility is not only conducive to the good development of the society, but also to the improvement of the environment. Besides, the corporate social responsibility also helps companies create a good internal atmosphere and attract talents. Unfortunately, researchers usually tend to focus on the attraction of talent within the internal corporate social responsibility, there is a gap in the influence of external corporate social responsibility. In order to fill this gap, I collected three industries (automobile manufacturing industry, large pharmaceutical industry, and banking industry) who have an intensive relationship with the external environment to find the relationship between external corporate social responsibility and retention of employees. As a result, it is concluded that the employee retention rate has no significant relationship with external corporate social responsibility, but external corporate social responsibility can indeed affect the percentage of female employees in the enterprise.*

*Keywords: External corporate social responsibility, retention of employee, automobile manufacturing industry, large pharmaceutical industry, banking industry*

## INTRODUCTION

The definition of corporate social responsibility (CSR) has been defined many times. Davis & Blomstrom (1975) defines it as an activity that protects and improves the welfare of society as a whole and the interests of the organization. In fact, CSR is considered as an effective management strategy, to be explained, CSR can be developed as a dynamic capability that enables organizations to more effectively manage and benefit its key stakeholder relationships (external and internal). External corporate social responsibility often contributes to society and the environment, usually in waste recycling or reducing carbon dioxide emissions; internal corporate social responsibility is mainly targeted within the enterprise, usually in creating a fair working environment, establishing corporate culture and atmosphere (Bredgaard, 2004).

In past studies, researchers have demonstrated that social responsibility can enhance productivity and the ability to execute strategies more effectively of the organization. (Cantrell, Kyriazis, & Noble, 2015). Therefore, in recent years, both small and medium-sized enterprises and large enterprises have done a lot of work in corporate social responsibility and have a large amount of socially responsible investment. There are many companies that have a corporate social responsibility as a strategic goal, in order to have a positive impact on the company because a good reputation is also an important factor to attract, retain and motivate high-quality employees.

However, a large amount of research and literature has focused on Internal corporate social responsibility, while ignoring the impact of external corporate social responsibility (Greening & Turban, 2000; Porter & Kramer, 2006). Therefore, the impact of external corporate social responsibility on the retention of employees is still not clearly demonstrated. In order to explore the relationship between external corporate social responsibility and retention of employees, this article will focus on external corporate socially responsible and the retention of employees, and try to explore the relationship between the two.

Considering that different industries pay different attention to external corporate social responsibility, this paper will focus on data analysis for the automobile manufacturing industry, large pharmaceutical industry, and banking industry. And trying to explore whether external corporate social responsibility in different industries will have different degrees of impact on their employees.

In addition, the paper proceeds in the following order: The next section is a literature review of corporate social responsibility and retention of employees, which provides some perspectives from previous literature. The third part will use the panel data theory to analyze the collected second-hand data. Finally, base the analysis on the results to arrive at theoretically reliable conclusions.

## LITERATURE REVIEW - BACKGROUND

### Corporate social responsibility (CSR)

As early as the 20th century, corporate social responsibility has been discussed. In 1953, Bowen conceptualized corporate social responsibility as an obligation for companies to fulfill certain policies for society, or to follow a course of action that is desirable in the goals and values of our society. (Maignan & Ferrell, 2004). Today, in the 21st century, society and business have a deeper understanding of corporate social responsibility, which is considered to be a strategy and operation to enhance long-term economic, social and environmental well-being(Kotler & Lee, 2011).

For corporate social responsibility, different priorities will allow companies to implement different corporate policies and will bring different results. Researchers believe that corporate social responsibility can be broadly divided into two categories: social responsibility or labor market responsibility. The former is more focused on contributing to society and

belongs to external corporate social responsibility, while the latter is more narrowly targeted within the enterprise, that is, internal corporate social responsibility (Bredgaard, 2004).

The results of the study show that both internal and external corporate social responsibility activities are positively related to employee internal incentives, although internal corporate social responsibility is more relevant to internal employee incentives than to all external corporate social responsibility activities (Skudiene & Auruskeviciene, 2012). Companies with a strong sense of social responsibility are often more likely to attract, motivate and retain talented employees (Greening & Turban, 2000). Corporate social responsibility is not just a cost, constraint or philanthropy, it can also be one of the fundamental sources of opportunity, innovation and competitive advantage (Porter & Kramer, 2006).

**Environmental, social, and governance factors (ESG)**

Environmental, social, and governance factors (ESG) is a dimension that quantifies external corporate social responsibility. Although it is difficult to quantify social responsibility in general, it is common to measure CSR standards from environmental, social and governance (ESG) issues when integrating corporate social responsibility and integrate them into each company's comprehensive ESG score ("The 2010 Report on Socially Responsible Investing Trends in the United States | GreenMoney Journal," 2010). Therefore, ESG disclosure scores can be used as a way to measure corporate social responsibility and quantify corporate social responsibility. (Wimmer, 2012)

In the early contributions, researchers generally believed that environmental investment or social responsibility activities that exceeded legally binding minimum standards would result in additional costs, thereby reducing the firm's firmness (Friedman, 2007) However, as the importance of corporate social responsibility continues to increase, many market participants are now very concerned about the corporate environment. Spiritual, Social and Governance (ESG) or Corporate Social Responsibility (CSR) policies. Some studies have

found that with the improvement of ESG performance, the company's business performance, efficiency, and corporate value have an increasing trend, and companies with stronger environmental governance policies will also get more benefits (Gillan, Laksmana, Koch, & Laura T. Starks, 2015). Freeman pointed out in his framework of the stakeholder theory that corporate social responsibility behavior better satisfies the interests of other stakeholders (such as employees, customers, etc.) in addition to the owner, thus benefiting the company ((Freeman, 2010).

**Retention of Employees (ROE)**

Retention of Employee, as its name implies, represents the ability of an organization to retain its capable employees ("Employee Retention," n.d.). Employee turnover often has a negative impact on the long-term success of the organization, as the HR department spends a lot of resources and effort in recruiting and training new employees. This allows companies and organizations to hope and strive to retain talented employees for a long-term return (Cardy & Lengnick-Hall, 2011).

In fact, there are a lot of ways to improve employee satisfaction or loyalty to the company or organization, thus affecting the retention rate of employees, such as starting with the three Rs of "respect, recognition and reward": respect is the basis for retaining employees, giving employees recognition and using appropriate additional benefits as incentives (Kumar & Mathimaran, 2017).

In these ways, the investment of corporate social responsibility is an effective approach to retain employees in recent years. Some studies have pointed out that corporate social responsibility has a positive impact on employees' commitment to stay: when employees believe that their company has the same ethical and corporate social responsibility values, employees' sense of belonging to the company will be enhanced (Andrews, Baker, & Hunt, 2011) Similarly, Coldwell and his partners found in their research that the personal ethics of

employees are closely related to the ethical level of the company in society: employees are more likely to be attracted to organizations that have ethical standards that meet their expectations. These employees tend to stay longer and perform better in the business (Coldwell, Billsberry, van Meurs, & Marsh, 2008).

In past research, the research and use of corporate social responsibility have often focused on the impact of employees within the company, which is internal corporate social responsibility. For example, using corporate social responsibility to create a fair and good working environment and atmosphere, cultivating employees who are well-adapted to the atmosphere, and establishing a corresponding organizational culture to improve employee loyalty and work efficiency (Day, Karani, Adler, & Nicely, 2013). Or provide more opportunities for employees to integrate their internal social responsibilities with their employees, thereby improving employee morale, reducing absenteeism, and enhancing the relationship between employees and corporate turnover (Vitaliano, 2010). It also enables employees to create, manage, and supervise CSR within the company (Heinrich, 2017).

However, research on the impact of external corporate social responsibility on employees is quite lacking.

## STATEMENT OF HYPOTHESIS

First, according to industry data from the automotive industry, the large pharmaceutical industry, and the banking industry recorded in the Bloomberg database for the past five years, the growth trend of corporate environmental social governance (ESG) scores is roughly opposite to the trend of employee turnover. That is, the higher the ESG score, the lower the employee turnover rate.

In addition, according to previous literature, external corporate social responsibility has a positive effect on employee motivation.

Based on the data trends and the existing research result reported above, the following assumptions are made.

**Research Question (RQ):**

1. **Is there a correlation between corporate social responsibility and the retention of employees?**
2. **Are there different impacts on retention of employees in different gender when enterprises doing external corporate social responsibility?**
3. **Are there different impacts on the retention of employees in different industries when enterprises doing external corporate social responsibility?**

H1: There is a positive correlation between Corporate Social Responsibility and the retention of employees.

H2: There are different impacts of Corporate Social Responsibility on the retention of employees in different genders.

H3: There are different impacts of Corporate Social Responsibility on the retention of employees in different industries.

## METHODOLOGY

### Panel Data Analysis (Quantitative Method)

This article will use secondary data of the automobile manufacturing industry, large pharmaceutical industry, and the banking industry. Mainly focused on the year 2014-2018, and this data are obtained from the Bloomberg database.

In this research, I used the industry relative ESG performance ranking scores instead of the ESG disclosure score to calculate; used the employee turnover rate to represent the employee retention rate.

In addition, in this research, I will use Stata to analysis the data. Stata is a software commonly used to analyze panel data. It can help researchers perform various analyses on data, such as correlation analysis and regression analysis.

**Correlation & Linear Regression Analysis (Quantitative Method)**

Correlation analysis is an analytical method that explores the strength of the relationship between two variables (Sasso, n.d.). The resulting coefficient R is between -1 and 1, The absolute value of the value will reflect the strength and weakness of the relationship between the two variables.

Linear regression analysis is a kind of regression analysis, it is used to show or predict the relationship between two variables or factors (Gallo, 2015).

In this research, both two methods will be used to analyze the data.

## ANALYSIS / RESULTS

A total of 43 companies from three industries were collected: 15 in the automotive manufacturing industry, 20 in the large pharmaceutical industry, and 8 in the banking industry. Among them, the data of industry relative ESG performance ranking scores collected from 2014 to 2018, and the data of the number of employees and the number of female employees were collected from 2013 to 2018. Considered the validity of the data, I finally used the data from 2014 to 2018, a total of 5 years.

The industry relative ESG performance ranking scores are used to represent the ESG disclosure score to calculate. This kind of score is based on the ranking of industry-wide ESG disclosure scores, it consists of three dimensions: social performance, environmental performance, and government performance (Huber, Comstock, Polk, LLP, & on, n.d.).

In addition, because the number of employees cannot directly reflect the employee retention rate, the data on employee retention rate is also difficult to obtain. I used the employee turnover rate to represent the employee retention rate and adopted the following formula:

*(The total number changes of employees / the beginning number of employees) x 100% = turnover rate*

The female employee percentage calculation formula is:

*(The number of female employees/ the total number of employees) ×100% = the percentage of female employees*

In addition, in this research, I will use Stata to analysis the data. Stata is a software commonly used to analyze panel data. It can help researchers perform various analyses on data, such as correlation analysis and regression analysis.

In the table followed, use ESG represented the industry relative ESG performance ranking scores; use the ROE represented the retention rate of employees; use the POF represented the percentage of female employees.

***Correlation analysis***

According to the correlation analysis results, the correlation between ESG and ROE is not obvious, and the correlation between ESG and POF is significantly positive. Although both of them the r value is not 0, considered the p-value in parentheses, the relationship between ROE and ESG is not significant (p-value=0.6258>0.1), the relationship between POF and ESG is significant (0.05<p-value=0.0898<0.1).

| | ESG | ROE | POF |
|---|---|---|---|
| ESG | 1 | | |
| ROE | 0.033 | 1 | |
| (p) | (0.6258) | | |
| POF | 0.144* | 0.052 | 1 |
| (p) | (0.0898) | (0.5063) | |

*Note: p value in parentheses, * indicates significant at 0.1 significant level*

Table 1 - the results of correlation analysis

***Linear regression analysis***

The binary linear regression equation established is: $ROE_{i,t} = \beta_0 + \beta_1 ESG_{i,t} + \varepsilon_i$

From the model results, in the column of (1) ROE, the model result ESG coefficient value is 0.0329, the t-test value is 0.0641 (perform a t-test on the hypothesis that the ESG significant coefficient is 0), and the corresponding p-value (coefficient divided by t value) indicated in table 3 is greater than 0.1 (p-value=0.608>0.1). According to the general principle, p greater than 0.1 indicates that the null hypothesis cannot be rejected, that is, the assumption that the significant coefficient of the ESG is zero, so the ESG coefficient is not significant.

The coefficient of ESG for ROE is not significant at 0.1 significant level, so the impact of ESG relative score on employee turnover is not significant.

Similarly, when returning to the industry, the ESG coefficient is also not significant at the 0.1 level.

| VARIABLES | (1)<br>ROE | (2) AMI<br>ROE | (3) LPI<br>ROE | (4) BI<br>ROE |
|---|---|---|---|---|
| ESG | 0.0329 | 0.0750 | -0.0494 | 0.0817 |
| t-test | (0.0641) | (0.0659) | (0.166) | (0.0851) |
| Constant | -6.363 | -9.933* | -1.531 | -3.436 |
| | (5.063) | (5.338) | (14.58) | (5.852) |
| Observations | 215 | 75 | 100 | 40 |
| R-squared | 0.001 | 0.015 | 0.001 | 0.027 |

Table 2 - Linear regression analysis about ROE

| **ROE** | **Coef.** | **Std. Err.** | **t** | **P>t** |
|---|---|---|---|---|
| **TOTAL** | | | | |
| **ESG** | 0.032929 | 0.064084 | 0.51 | 0.608 |
| **_cons** | -6.36319 | 5.063124 | -1.26 | 0.21 |
| **LPI** | | | | |
| **ESG** | -0.04941 | 0.165933 | -0.3 | 0.767 |
| **_cons** | -1.53143 | 14.58066 | -0.11 | 0.917 |
| **AMI** | | | | |
| **ESG** | 0.075003 | 0.065919 | 1.14 | 0.259 |
| **_cons** | -9.9327 | 5.337888 | -1.86 | 0.067 |
| **BI** | | | | |
| **ESG** | 0.081706 | 0.085131 | 0.96 | 0.343 |
| **_cons** | -3.43593 | 5.851997 | -0.59 | 0.561 |

Table 3 - P-value about ROE

The binary linear regression equation established is: $POF_{i,t} = \beta_0 + \beta_1 ESG_{i,t} + \varepsilon_i$

From the model results, the model result of column (1) POF is that the ESG coefficient value is 0.128, the t-test value is 0.0763 (perform a t-test on the hypothesis that the ESG significantly coefficient is 0), and the corresponding P-value indicated in table 5 is less than 0.1, greater than 0.05 (0.05< p-value=0.096<0.1), so the null hypothesis is rejected at the 0.1 significant level, that is, the ESG coefficient is 0. So, the ESG significant coefficient is not zero, the original hypothesis is true. Same for other industry model results.

The impact of ESG on POF is significant at the level of 10%, and the impact of ESG on POF in large pharmaceutical industry and banking industry is significant at 1% (i.e. P is less than 0.01), while the impact of ESG on POF in automobile manufacturing industry, is not significant at the level of 0.1.

Besides, the results show that ESG increased by 1 point and the percentage of female employees increased by 0.128 percentage. In the large pharmaceutical industry, ESG increased by 1, and the percentage of female employees increased by 0.308 percentage. In the banking industry, ESG increased by 1 point, and the percentage of female employees decreased by 0.185 percentage.

| | (1) | (2) AMI | (3) LPI | (4) BI |
|---|---|---|---|---|
| VARIABLES | POF | POF | POF | POF |
| ESG | 0.128* | -0.0336 | 0.308*** | -0.185*** |
| t-test | (0.0763) | (0.0374) | (0.0702) | (0.0645) |
| Constant | 29.37*** | 22.20*** | 18.39*** | 62.53*** |
| | (6.472) | (3.201) | (6.403) | (4.271) |
| Observations | 139 | 36 | 63 | 40 |
| R-squared | 0.021 | 0.022 | 0.358 | 0.201 |

Table 4 - Linear regression analysis about POF

| POF | Coef. | Std. Err. | t | P>t |
|---|---|---|---|---|
| | | | | |
| **TOTAL** | | | | |
| **ESG** | 0.127736 | 0.076299 | 1.67 | 0.096 |
| **_cons** | 29.36944 | 6.471718 | 4.54 | 0 |
| | | | | |
| **LPI** | | | | |
| **ESG** | 0.308483 | 0.070236 | 4.39 | 0 |
| **_cons** | 18.38747 | 6.403249 | 2.87 | 0.006 |
| | | | | |
| **AMI** | | | | |
| **ESG** | -0.03355 | 0.037389 | -0.9 | 0.376 |
| **_cons** | 22.19784 | 3.200764 | 6.94 | 0 |
| | | | | |
| **BI** | | | | |
| **ESG** | -0.18545 | 0.064545 | -2.87 | 0.007 |
| **_cons** | 62.52974 | 4.271245 | 14.64 | 0 |

Table 5 - P-value about POF

## FINDINGS

Based on the above analysis, it is concluded that the employee retention rate has no significant relationship with external corporate social responsibility, but external corporate social responsibility can indeed affect the percentage of female employees in the enterprise. Specifically, the implementation of external corporate social responsibility does not help companies retain talents. In addition, there's no evidence that different industries have different impacts on the relationship between external corporate social responsibility and the retention of employees. It has different impacts on the percentage of female employees. In the automobile manufacturing industry and the large pharmaceutical industry, if you want to increase the percentage of female employees, companies can achieve through the

implementation of external corporate social responsibility. However, the banking industry cannot do that.

## CONCLUSIONS AND PRACTICAL IMPLICATIONS

In the automobile manufacturing industry and the large pharmaceutical industry, if you want to increase the percentage of female employees, companies can achieve through the implementation of external corporate social responsibility, for example, investing in reputation in society, helping to build a sound social system; reducing greenhouse gas, carbon dioxide, emissions; increasing the recovery of recyclable waste, and so on. This will help to maintain the proportion of male and female employees in these two industries. However, the banking industry cannot do that, they need to find the other way to attract female employees. Considering that external corporate social responsibility cannot retain employees, companies need to try more ways to retain employees, such as increasing the investment on the internal corporate social responsibility to optimize employee welfare policies, adjust incentives, and so on.

## LIMITATIONS AND FUTURE RESEARCH

This paper uses the data of the automobile manufacturing industry, large pharmaceutical industry and banking industry in the Bloomberg database. I download the overall industry relative ESG performance ranking scores, the number of employees in the industry and the percentage of female employees to validate the three hypotheses proposed. First, we used the industry's relative ESG performance ranking scores and the number employees of each company, and conducted correlation analysis and regression analysis; then, I used the industry's relative ESG performance ranking scores and the percentage of female employees of each company to conduct correlation analysis and regression analysis; finally, I compared the results of those analyses.

In this study, I only used external corporate social responsibility as a factor influencing the retention of employees and female employee percentage, ignoring many other important factors. For example, the financial environment, the rise of women's status, and so on. In addition, based on the consideration of external corporate social responsibility, the relative ESG performance ranking score used in this paper is a comprehensive ranking relative score, which can explore the other dimensions (environmental, social, governance). The focus of the research will change if the dimension is changed, and different industries will be selected for different dimensions so that we can research more.

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