THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON THEIR ASSET RETURN

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Resumen*:* La tendencia actual de la globalización y la creciente demanda de las partes interesadas de que las empresas acepten responsabilidades sociales las alientan a comprometerse en responsabilidades sociales. Las empresas de los países en desarrollo están dispuestas a avanzar hacia los mercados mundiales como resultado de la globalización. Por lo tanto, tienen que demostrar que están desempeñando sus responsabilidades sociales para ser aceptados en los mercados mundiales. Por lo tanto, en esta investigación, el efecto de la responsabilidad social sobre el rendimiento de las acciones de la empresa se ha examinado como una referencia para tomar una decisión para los inversores. En esta investigación se analizó la información relativa a 127 empresas cotizadas en la Bolsa de Teherán durante el período 2011-2015 y se confirmó el efecto de las variables de responsabilidad humanitaria, responsabilidad ética, responsabilidad legal y responsabilidad económica sobre la rentabilidad de las acciones de acuerdo con los resultados obtenidos.

Palabras clave: Responsabilidad Social, Responsabilidad Humanitaria, Responsabilidad Ética, Responsabilidad Legal, Responsabilidad Económica, Retorno de Activos

Abstract: The current trend of globalization and stakeholder's increasing demand of corporate to accept social responsibilities encourage them to engage in social responsibilities. Corporate in developing countries are willing to move towards global markets as a result of globalization. Hence, they have to show that they are performing their social responsibilities in order to be accepted in the global markets. Therefore, in this research, the effect of social responsibility on stock returns of the corporate has been examined as a reference to make a decision for investors. Information related to 127 corporate listed in Tehran Stock Exchange during the period of 2011-2015 were analyzed in this research and the effect of variables of humanitarian responsibility, ethical responsibility, legal responsibility and economic responsibility on Stock returns was confirmed according to the obtained results.

1. INTRODUCTION:

The concept of social responsibility accounting was introduced in the early 1960s by writers such as Anderson, Mobley and Lin Aus. Corporate social responsibility is an important index for measuring corporate's performance and management ability; and has recently been become a new criteria for assessing corporate success and a factor in making investors' decisions (Ming-Chuan Chen, Chen-Fu Lee & Chien-Ming Huang, 2016). New issues and problems have been created with the growth and development of different business units that are resulting from the consequences and effect of the business unit's activities on the environment and society (Sikka, Prem, 2011). On the other hand, the wave of financial scandals and collapse of large corporate and institutions at the beginning of the twenty-first century represent evidences of unethical and irresponsible commercial trends of social dimension (Hasas Yeganeh and Barzegar, 2014).

commercial units in the case can create wealth, employment and innovation, supply the market, strengthen their activities and improve their competitiveness, that cooperate to preserve the community that they themselves have had the role in establishing it, and on the other hand, the community, also provides the appropriate contexts for the development and improvement of commercial units by providing the necessary conditions in order to achieve returns by investors and ensuring the stakeholders of the absence of unfair activities(Sandhoo & Kapoor, 2010), as a result ,the responsibility of commercial unit towards to community is beneficial to both the unit itself and the community and its potential benefits can lead to significant return on investment for corporate. One of these benefits is the increase in sales and customer loyalty, so that a number of studies point to a growing and large market for products and services that have been created by corporate with high social responsibility. (Ming-Chuan Chen, Chen-Fu Lee & Chien-Ming Huang, 2016).

On the other hand, a stock return is one of the basic criteria for deciding on the capital market. Stock returns alone have information content, and most actual and potential investors use it in financial analysis and predictions (Ghaemi and Tusi, 2006). Return is the ratio of the total income (loss) from the investment in a certain period to the capital that has been used to obtain this income at the beginning of the period.

Since the purposes of the corporate, type of business and commercial unit's activities and its benefits should be used in order to obtain maximum returns for the owners of the corporate, meanwhile, one of the most important criteria for assessing the performance of the corporate is the rate of return on resources used by the corporate. Since changes in financial position show changes in assets, debt, capital, and changes in capital shows net flow, and these changes in financial position can have a significant effect on stock returns (San & et al. 2010), so it is expected that corporate social responsibility has an effect on the stock returns of the corporate, and corporate that perform their social responsibility better to have higher stock returns.

2. THEORETICAL FOUNDATIONS AND RESEARCH BACKGROUND

2.1. Foreign Studies

Broair et al (2016) examined the relationship between corporate social responsibility, investor protection and equity costs over the period 2002-2013 in an international study. Research results showed that in countries where the level of investor protection is high and strong and corporate invest in social responsibility, their equity costs are reduced.

Ming-Chuan Chen, Chen-Fu Lee & Chien-Ming Huang (2016), examined the effect of corporate social responsibility on the return on investment funds in China. The results show that corporate with high social rankings has better return than low-rated corporate.

Saeedi et al. (2014), in a research entitled "How social responsibility causes to strengthen financial performance," examined the direct relationship between social responsibility in large corporate with financial performance. The results show a there is a positive relationship between social responsibility and financial performance.

Min Chang and Hang Hee (2014) examined the relationship between social responsibility and systematic risk as well as financial performance (Tobin's Q) in a research titled "Corporate Responsibility and Corporate Stock Value". The results show that stock value , financial performance also improves by strengthening social responsibility , while the value of stock decreases and systematic risk increases by weakening of social responsibility,.

Borghesi et al. (2014) examined corporate and corporate managers in their research entitled "Investing in Social Responsibility: The altruism,

humanism and reputation of managers and interests of stakeholders." In their research, they stated that large corporate, corporate with more cash flow and more advertising costs are more likely to have higher tendency to social activities. Also, female, young and reputable managers are more interested in social activities than other managers, and they have more investments in this field.

C Petta et al. (2013) presented a paper titled, The Effect of Corporate Social Responsibility Information Disclosure on the corporate Financial Performance and Value in the banking industry in the Indonesian Stock Exchange, that its results show disclosure of corporate social responsibility information has an effect on financial performance measurement.

Sajias et al. (2012) in their research examined the effect of corporate social responsibility on projected capital costs over the period of 2010-2003. The results showed that social responsibility indexes have a decreasing effect on the cost of ordinary stock.

The results of Jo and Harjoto's research (2011) show that corporate social responsibility has a positive effect on the corporate value that has been measured by the Tobin's Q criteria. Lee (2011) also has found that there is a negative relationship between social responsibility and the corporate value.

2.2. Domestic studies

Faghani-makrani et al. (2006) have examined the relationship between social responsibility and the risk of falling stock prices in companies listed in Tehran Stock Exchange in a research. The model of Hatan et al. (2009), and the checklist for Barzegar (2013) and the logistic regression model have been used in this research. Results indicate that there is a significant relationship between social responsibility reporting and the risk of falling stock prices.

Rezaie et al. (2006) examined the relationship between social responsibility and cost stickiness in corporate. The results of the research showed that there is a positive and significant relationship between corporate social responsibility and cost stickiness.

Azimi et al. (2015) have examined the effect of corporate social responsibility on financial reporting quality. Solowski & Sowlch (2012) method has been used for 69 companies listed in Tehran Stock Exchange for the one-year period 2011 in this research. The results of the research indicate that there is no significant relationship between corporate social responsibility and conservatism rate. There was also no significant relationship between corporate social responsibility and accrual quality.

Rezaie and Hadizadeh (2014) examined the relationship between income quality and corporate social responsibility, by emphasizing the sustainability of their performance. The obtained results of the research showed that there is a significant relationship between corporate social responsibility with emphasis on corporate performance sustainability, and accruals, operating cash flows and optional manufacturing and operational costs of the corporate.

Arab Salehi et al. (2013) have conducted a research entitled "The Relationship between Financial Performance and Social Responsibility" and the results indicate that there is a significant relationship between customer and community components and performance, but there is no significant relationship between the components of employees and the environment.

Ghazizadeh et al. (2013) have conducted a research entitled identifying the relationship between corporate social responsibility and customer loyalty. The results of the research show that financial performance is related to the corporate social responsibility towards customers and institutions in the society. But financial performance has no significant relationship with social responsibility of the corporate towards employees and the environment.

Bozorgasl et al. (2012) presented a paper entitled Investors' Reaction to Corporate Social Disclosures. The results of the research showed that investors reaction to kinds of social disclosures, but there is no significant difference between the reaction of professional and less professional investors to the four kinds of social disclosures.

Abbasi et al. (2012) examined the financial reporting of the environmental performance of polluting corporate listed in the Tehran Stock Exchange. According to research findings, it seems that corporate disclose their environmental performance. Until disclosure of environmental performance data to be voluntary and without obligation, corporate use different procedures for reporting, and the rate of corporate environmental disclosure fluctuates.

3. DEVELOPMENT OF HYPOTHESES AND CONCEPTUAL MODEL

Hypothesis 1: Corporate humanitarian responsibility affects its stock Asset returns.
Hypothesis 2: Corporate ethical responsibility affects its Asset returns.

Hypothesis 3: Corporate legal responsibility affects its Asset returns.
Hypothesis 4: Corporate economic responsibility affects its Asset returns.

In this research, four dimensions of humanitarian, ethical, legal, and economic responsibility have been used as dimensions of social responsibility. The research model is based on the independent variables of social responsibility (economic, legal, ethical and humanitarian) and control variables: corporate size, financial leverage, sales growth and systematic risk, as follows:

$$RET_{it} = \beta_0 + \beta_1 CSR_{it} + \beta_2 Size_{it} + | \\ \cdot \beta_3 Lev_{it} + \beta_4 Growth_{it} + \beta_4 Beta_{it} + \varepsilon_{it}$$

(1)

That we have in the above models:

ROA_{it} = Asset returns at end of financial period t for corporate i;

CSR_{it} = Corporate social responsibility at the end of the financial period t for corporate i that is measured by the four dimensions mentioned above

$= Size_{it}$ = It is natural logarithm of the total assets of the corporate as a criterion of the corporate size at the end of the financial period t for the corporate i;

$= Lev_{it}$ = It is the ratio of liabilities to total assets as a corporate financial leverage criterion at the end of the financial period t for corporate;

$= Growth_{it}$ = It is the sales growth ratio at the end of the financial period t for corporate i;

$= Beta_{it}$ = Corporate Systematic Risk at end of financial period t for corporate i;

$= \varepsilon_{it}$ = Measure error at the end of financial period t for corporate i;

Corporate Social Responsibility: Corporate social responsibility includes duties such as not polluting the environment, non-discrimination in employment, acting in ethical way, consumer awareness of the quality of products or services, and positive participation in life of community people, and is a very good guarantee of compliance Laws and regulations that have been set in the public interest (Ishaq, 2010). In this research, four humanitarian, ethical, legal, and economic responsibility dimensions have been used as dimensions of social responsibility.

Economic responsibility: Economic growth of corporate is a process in which the production of goods and services is constantly and sustainably increasing with proper speed and its growth rate is considered one of the most important indexes of the corporate progress and development (Ahmadpour and Salehpour, 2013). This dimension is calculated as follows (Ahmadpour and Salehpour, 2013):

$$MTB = \frac{MVE_{it}}{TE_{it}}$$

(2)

MVEit :The value of the equity market of the corporate i in the period t

TEit: The total book value of corporation's equity i in period t.

Legal responsibility: In the legal dimension, corporate are required to operate within the framework of laws and regulations. The community determines these laws, and all citizens and companies are required to respect these regulations as a social value. (Alder & Colen, 2013) This dimension is calculated using the effective tax rate and as follows (Dastgir and colleagues, 2015):

$$ETR = \frac{TAX}{EBT}$$

(3)

3.1. TAX: stated Tax

3.1.1. EBT: Profit and loss before tax subtract

Ethical responsibility: In this dimension, companies are expected to respect like other members of the community to the values, norms and beliefs of the people, and to consider them in their activities. (Mirzai, 2008) This dimension is calculated using the quality of accruals and is calculated as follows. It is optional Accruals that is calculated as follows:

$$\frac{TAC}{TA_{it-1}} = \beta_0 \left(\frac{1}{TA_{it-1}}\right) + \beta_1 \left(\frac{\Delta REV_{it} - \Delta REC_{it}}{TA_{it-1}}\right) +$$

$$\beta_3 \left(\frac{PPE_{it}}{TA_{it-1}}\right) + \varepsilon_{it}$$

(4)

TACit: Total accruals of corporate i in period t, which is operating profit after deduction of cash flows from operating activities
TAit-1: Total assets of corporate i in period t
REVit: Changing in the operating incomes of corporate i during period t

RECit: Change in accounts receivable corporate i in period t

Humanitarian Responsibility: Includes those activities of corporate that are done in respond to society's expectations for identifying a corporate as a good citizen (Carol, 1979). This dimension is measured by using logarithm of the number of employees employed by the corporate that is provided notes with financial statements. (Rezaie and Mohammadpour, 2016)

Asset returns: Asset returns, The actual profitability of a company reflects the efficiency and effectiveness of the company's assets. Asset returns, is a common criterion for assessing the degree of profitability of companies. Asset returns, From the comparison of operating profit with the total assets of the business unit is obtained. Many financial analysts consider this ratio to be the final indicator for determining the adequacy and efficiency of management in the business affairs department.
Profitability: Profit alone cannot be a criterion for comparing corporate, and the sources that have caused to generate profits should also be considered. For example, the ratio of profits to performed investment can be determined as a criterion of profitability.

4. METHODOLOGY

Given that the data used in this research is real and historical information, it is a post-event type. This research is applied in terms of purpose and its data is a kind of quantitative.
In the present research, library resources including valid scientific books and papers published in journals both inside and outside the country as well as papers from reputable and authoritative various sites have been used to collect theoretical data. The information related to variables of the research, that includes the information contained in the financial statements of the corporate, as well as the information on the exchanges of Tehran Stock Exchange and other information, have been extracted through various software and information system of Tehran Stock Exchange and thus the resulting information has been collected from financial statements through the Rahavard Novin software and the Codal site. Meanwhile, Excel software has been used to correlate and calculate some formulas and variables, and Eviews9 software has been used to test the research hypotheses.

Corporate that have had all of the following situations have been selected as the sample statistical population:

1. To be accepted by the end of March 2010 in Tehran Stock Exchange and its fiscal year to be ended in March.
2. Corporate have not changed the Fiscal year and subject of their activity during the considered period.
3. The information needed to conduct this research in the period from 2011 to 2015 to be fully available.
4. It is not part of investment corporate, banks and financial intermediation.
As a result, 127 corporate (635 years - companies) were selected as sample during 2011-2015.
5. Analysis of data
6. Now, we examine the relationships between variables using appropriate statistical techniques and methods and analyze the results of these tests.
7. The research variables are briefly examined in Table 1.

Table (1) contains the main central and dispersion indexes. In this research, elongation is positive for all variables.
Based on the values presented in Table 1, since the values of the significance level, the stock return variables are more than 5%, so the null hypothesis, that means, the normality of the variable is confirmed. Therefore, the Asset return variable has a normal distribution.
5-1 Stability test of research variables
In the present research, ADF Fisher test has been used for diagnosis of stability.

Hypotheses related to the stability of the variables are as follows:

Table 1. Descriptive statistics

	ASSET returns	Humanitarian Responsibility	Ethical responsibility	Legal responsibility	Economic responsibility	Corporate size	Financial Leverage	Corporate growth	Systematic risk
	ROA	CSR_1	CSR_2	CSR_3	CSR_4	SIZE	LEV	GROW	BETA
mean	0.14050	2.59085	0.05033	0.11909	3.85452	6.09367	0.25690	0.22900	0.11873
median	0.14000	2.56000	0.05000	0.13000	2.62000	6.02000	0.22000	0.18000	0.09000
maximum	0.42000	4.63000	0.26000	0.25000	65.3300	8.30000	0.85000	4.69000	4.30000
minimum	-0.22400	1.11000	-0.18000	0.00000	0.38000	4.42000	0.01000	-0.90000	-3.52000
Standard deviation	0.10536	0.47472	0.04424	0.08281	5.24553	0.63334	0.17519	0.48822	0.87029
Skewness	0.17710	0.95173	0.09276	-0.21276	7.62587	0.721467	0.97425	4.20457	0.16080
Elongation	2.97822	7.32600	8.54268	1.56693	78.9566	4.14938	3.52586	33.6898	7.39693
jarque-bera test	3.20077	567.744	781.710	56.7995	152551.	86.4963	103.526	25736.4	494.009
Significant level	0.20181	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
observation	610	610	610	610	610	610	610	610	610

(Source: Researcher's findings)

$$H_0: \begin{cases} \text{Variables are instable} \\ \text{Variables are stable:} \end{cases}$$

$$H_1$$

Table 2. Stability test results of variables

VARIABLES		ADF FISHER STATISTICS	SIGNIFICANT LEVEL	FIRST ORDER DIFFERENCE SIGNIFICANT LEVEL	RESULT
ASSET RETURNS	ROA	298.964	0.0073		I(0)
Humanitarian Responsibility	CSR$_1$	204.118	0.9633	0.0010	I(1)
Ethical responsibility	CSR$_2$	304.559	0.0017		I(0)
Legal responsibility	CSR$_3$	301.830	0.0000		I(0)
Economic responsibility	CSR$_4$	473.734	0.0000		I(0)
corporate size	SIZE	343.624	0.0000		I(0)
Financial Leverage	LEV	249.078	0.3636	0.0000	I(1)
Corporate growth	GROW	255.766	0.2897	0.0000	I(1)
Systematic risk	BETA	415.117	0.0000		I(0)

The significance level of the unit root test is less than 0.05 in all variables other than the variables of social responsibility, financial leverage and corporate growth and shows that they are from zero order (I) and are at the level of stable, this means that the mean and Variance of variables over time and covariance of variables had been constant between 2011 and 2015 years. As a result, the use of these variables in the model does not lead to create false regression.

5.2. Checking the Normality of Error sentences

jarque-bera statistic	973/4
SIGNIFICANT LEVEL	0831/0

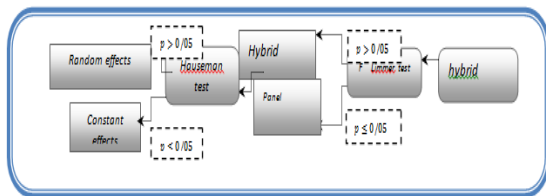**Source: Researcher Findings**

the null hypothesis is not rejected for them, and the error sentences are normal.

5.3. F Limmer Test and Hausman Test

After examining the stability of the variables, the estimation method should be specified. The data of

this research is hybrid kind. But before estimating the models, it is necessary to determine the estimation method (hybrid or panel). F Limmer test has been used for this purpose.
F Limmer test and Hausman test

Source: researcher findings

Figure 1.Diagram test

Jarque-bera test is used due to the importance of the normalization of error sentences in the research model,

$$H_0: \begin{cases} \text{Error sentences are normal} \\ \text{Error sentences are not normal} \end{cases}$$

$$H_1:$$

Table 3. jarque-bera test results

VARIABLE NAME	ASSET RETURN MODEL
NUMBER	550

In this test, it is assumed that the error statements are not normal unless proved to be contrary. Based on the values presented in Table 3, since the values of the significance level, the research models are more than 5%, so

The test results are as follows:

Table 4. Results of the F Limmer and Hausman tests

	F Limmer test	Significant level	result	Hausman test	Significant level	result
ASSET return model	27.630135	0.0000	panel	27.997763	0.0000	Constant results

Source: researcher findings

Table 5. Summary of test results of hypotheses using data panel method during 2011-2015

	variables	coefficients	Standard error	t -statistic	Significant level	result
Width from source	a_0	0.148307	0.076855	1.929703	0.0542	irrational
Humanitarian Responsibility	CSR_1	0.033710	0.007848	4.295550	0.0000	positive
Ethical responsibility	CSR_2	0.150045	0.061437	2.442244	0.0150	positive
Legal responsibility	CSR_3	0.211056	0.031915	6.612986	0.0000	positive
Economic responsibility	CSR_4	-0.002127	0.000417	-5.098891	0.0000	negative
Corporate size	SIZE	-0.014718	0.012312	-1.195469	0.2325	irrational
Financial Leverage	LEV	-0.172070	0.027384	-6.283488	0.0000	negative
corporate growth	GROW	0.059479	0.004223	14.08334	0.0000	positive
Systematic risk	BETA	0.005396	0.002045	2.638415	0.0086	positive
The coefficient of determination	0.894452		F-statistic		31.53264	
Adjusted coefficient of determination	0.866086		Significant level		0.000000	
	Durbin Watson			1.939313		

Source: Researcher Findings

The results of the estimation show that the probability of statistics t for the constant coefficient and coefficients of the variables of Humanitarian responsibility, ethical responsibility, legal responsibility, economic responsibility, size of the corporate , financial leverage and growth of the corporate on the Asset returns are less than 5%; therefore, the above relationship is statistically significant. And the coefficient estimated by the software for the variable of economic responsibility social responsibility of corporate affects their Asset returns.

5.4. Co linearity test

Another assumption that must be evaluated prior to the use of compound linear regression is the linear independence of independent variables.

In this section, the Pearson linear correlation coefficient has been used to measure the linear independence of the independent variables of the model. Table (4-6) shows the summary of the results of this assessment.

Table 6. Correlation test results

	ROA	CSR_1	CSR_2	CSR_3	CSR_4	SIZE	LEV	GROW	BETA
ROA	1								
CSR_1	0.032174	1							
CSR_2	0.100117	0.034070	1						
CSR_3	0.274148	0.057468	0.050794	1					
CSR_4	-0.095598	0.035314	0.114671	-0.006693	1				
SIZE	-0.081005	0.475115	-0.038270	-0.153453	-0.120492	1			
LEV	-0.126309	0.043116	-0.647945	0.004829	0.039503	0.020161	1		
GROW	0.218197	0.016034	0.325593	0.113160	0.081572	-0.010296	-0.040533	1	
BETA	-0.035257	-0.014058	-0.025441	-0.062256	0.005193	-0.009057	-0.024532	-0.008810	1

Source: Researcher Findings

Table 6 shows that, whenever the correlation coefficient to be less than 0.5, there is no **Co linearity** between independent variables, and if the correlation coefficient to be between 0.5 and 0.75, then it shows, the **Co linearity** is negligible in this state.

Table 7. Summary of Findings of the Test of Research Hypotheses

on stock returns is negative and significant. And the probability of t for the variable of firm size is greater than 5%. Therefore, the estimated coefficient of this variable is not statistically significant. Therefore, with 95% confidence, this variable is meaningless in the regression model. The adjusted adjustment coefficient shows the explanatory power of the dependent variable and independent variables, which is capable of explaining 87% of the variations of the dependent variables by independent variables. The probability of the F statistic is that the whole model is statistically significant. Given the hypotheses such as variables of Humanitarian responsibility, ethical responsibility, legal responsibility, economic responsibility on Asset returns is significant in the model, so the assumption of H0 is rejected, that is,

	TESTING THE RELATIONSHIPS BETWEEN VARIABLES	ADJUSTED COEFFICIENT OF DETERMINATION	STATISTIC T	SIGNIFICANT LEVEL	THE RESULT OF TEST
HYPOTHESIS 1	THE HUMANITARIAN RESPONSIBILITY OF CORPORATE AFFECTS THEIR ASSET RETURNS.	/87	4/295	0/0000	CONFIRMED
HYPOTHESIS 2	THE ETHICAL RESPONSIBILITY OF CORPORATE AFFECTS THEIR ASSET RETURNS.		2/442	/0150	CONFIRMED
HYPOTHESIS 3	THE LEGAL RESPONSIBILITY OF CORPORATE AFFECTS THEIR ASSET RETURNS.		6/613	0/0000	CONFIRMED
HYPOTHESIS 4	THE ECONOMIC RESPONSIBILITY OF CORPORATE AFFECTS THEIR ASSET RETURNS.		-5/099	0/0000	CONFIRMED

Source: Researcher Findings

6. DISCUSSION AND CONCLUSION

Four dimensions of social responsibility (humanitarian, ethical, legal, and economic) were used to investigate the effect of social responsibility on Asset returns of corporate, .The effect of social responsibility on the returns of corporate was confirmed by collecting data from 122 corporate listed on Tehran Stock Exchange between 2010 and 2015, and it was found that corporate that perform their social responsibility better have higher returns. This result could be consideredby investors in the capital market, so that investors can expect higher return by choosing corporate that performs more appropriately their Asset responsibilities.

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