

CSR at scale: the relationship between corporate social commitment and social progress in developing economies

CSR and social progress in developing nations

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Abstract

Purpose – In recent decades, companies have increasingly engaged in Corporate Social Responsibility (CSR), with the goal of providing benefit to both society and the company. While these efforts can have measurable social impact at the local level, the cumulative impact may be much harder to observe and measure, due to the wide variety in both the CSR initiatives and the social challenges they seek to address. This study is an initial investigation of the relationship between national levels of commitment to CSR and national measures of social progress, in a sample of developing countries.

Design/methodology/approach – Using country-level participation in the UN Global Compact (UNGC) as a proxy for the level of CSR commitment, and 2018 Social Progress Index (SPI) scores, we investigate the relationship between these variables. SPI component and sub-component scores serve as dependent variables in several OLS regression models. Independent variables included the total number of companies participating in the UNGC, along with economic and socio-political control variables.

Findings – Regression models indicate that higher CSR commitment levels are related with higher scores in the primary components of social progress, but only in some sub-components and not others. Practitioners and policymakers can leverage this understanding when developing and supporting corporate social initiatives.

Originality/value – To our knowledge, this is one of the first studies to demonstrate the country-level impact of firm-level CSR commitment and is among the first to employ the Social Progress Index.

Keywords Corporate social responsibility, CSR commitment, Social progress index, UN global compact

Paper type Research paper

Introduction

Historically, social welfare and societal wellbeing have been considered the domain of the public and civil sectors. Traditional, profit-maximizing corporations have, at best, a “trickle-down” impact on social development, through the payment of taxes and employment generation. In reality, profit maximization and efficient resource utilization have often combined to have negative consequences for society and the environment. More recently, however, many corporations are realizing that they can create long-term value by operating in a manner that has less negative, or even positive, impact on society.

Over the past few decades, corporations have increasingly engaged in activities that can be considered as Corporate Social Responsibility (CSR). As CSR has become mainstream, many examples have emerged of companies engaging positively with local communities and stakeholder groups in efforts to provide benefit to both society and the company. These CSR activities take many forms, from corporate philanthropy to strategic engagements and operational partnerships with not-for-profits, social entrepreneurial ventures and even governmental organizations.



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While these efforts, if effective, can have measurable impact on communities at the local level, the global impacts may be much harder to observe and measure, due to the wide variety of both the initiatives and the social challenges they seek to address, along with the confounding impact of other interventions by actors in the governmental and civil society sectors. We should expect, however, that the aggregate local impacts of firms' CSR activities will roll up to the national level and contribute to overall societal development. This can be particularly important in developing nations where addressing these social issues through GDP growth alone has proved challenging. This study is an initial investigation into the relationship between national levels of CSR and national measures of social development.

Literature review

GDP per capita is an effective measure of a nation's productive capacity, but is poorly suited as an indicator of social welfare and progress. [van den Bergh \(2009\)](#) provides a detailed discussion of the various criticisms of GDP as a measure societal welfare, pointing out ways in which its use conflicts with proper accounting practices. Among these inconsistencies are the comingling of benefits and costs, and the lack of accounting for decline in stocks of natural resources and other public goods. Citing the work of earlier studies ([Mishan, 1967](#); [Daly, 1977](#)) that explored GDP as the total cost of market-related activities in an economy, [van den Bergh \(2009\)](#) surmises that the narrow pursuit of GDP growth will naturally push past the point at which these costs exceed the benefits to society.

Since the early 1990s, more direct measures of development or progress have emerged. Some have been mere extensions of, or corrections to GDP, while others have sought to capture more relevant aspects of human well-being ([van den Bergh, 2009](#)). Primary among these has been the UN's Human Development Index (HDI) (see [Dervis and Klugman, 2011](#); [Bilbao-Ubillos, 2013](#)). The HDI employs a people-centered approach to development and has been adapted from its original national scope for use at local and regional levels. However, HDI includes GDP as a primary component and has not traditionally considered environmental capacity ([van den Bergh, 2009](#)).

A recently developed measure, the Social Progress Index (SPI), attempts to overcome these shortcomings. It is designed to complement economic measures such as GDP and includes three major components: Basic Human Needs, Foundations of Wellbeing and Opportunity. The index is built on 51 indicators that, according to the Social Progress Imperative, "capture outcomes related to all 17 SDGs (UN Sustainable Development Goals) in a simple but rigorous framework" [1]. The SPI is just emerging in academic literature. [Ivanyos and Sandor-Kriszt \(2016\)](#) showed a relationship between regional SPI scores and measures of competitiveness among EU nations. [Choi and Park \(2019\)](#) used the SPI main component scores to evaluate Efficiency of Government Excellence among 30 developing nations. In this study, we extend its application in the investigation of CSR as a potential driver of societal development. Further discussion of the SPI is provided in the Data and Research Methodology section below.

CSR stems from the idea that firms can, in fact, do well by doing good. Based on concepts such as the Triple Bottom Line ([Elkington, 1998](#)) and Shared Value ([Porter and Kramer, 2011](#)), firms find they can potentially lower reputational and regulatory risk, reduce expenses and even increase revenues – all activities that should positively drive firm value. Indeed, the literature shows that firms can benefit significantly from a more socially responsible posture (e.g. [Fombrun et al., 2000](#)). Various theoretical framings have been proposed to predict or explain the interactions among companies, the society and individuals, concerning corporate responsibility. [Garriga and Melé \(2004\)](#) attempted to categorize these into four primary groups: instrumental, political, integrative and ethical. Prominent among these framings are: social exchange theory and stakeholder theory. Social exchange theory applies to CSR in the

cost–benefit relationship between the firm and individual customers. [Kim *et al.* \(2014\)](#) explore this in some detail in their study of CSR as a vehicle for sustainable development of the firm and society. Stakeholder theory, on the other hand, involves the relationship between the firm and society and prompts firms to contemplate actions that address the needs and demands of the broad constituents in their operating environment ([Chandler, 2020](#), p. 56). As firms have taken a more strategic approach in addressing stakeholder concerns, some scholars worry that the least powerful stakeholders, presumably those suffering the most pressing challenges, will not meet the strategic threshold for alignment with corporate interests (e.g. [Walsh, 2005](#); [Starik, 1995](#); [Barnett, 2016](#)). [Barnett \(2016\)](#) argues strongly that, for business to truly impact society, CSR needs to shift away from a strategic “triage” of stakeholder issues to an intentional engagement with broader societal problems.

Rather than relying on expressed demands from influential stakeholders as the basis for CSR initiatives, a framework such as the United Nations Sustainable Development Goals (SDGs) offers a useful perspective of these broad societal challenges [\[2\]](#). Global organizations such as the World Business Council on Sustainable Development [\[3\]](#) have built the SDGs into their frameworks and policy development tools. Sustainability reporting mechanisms, such as the Global Reporting Initiative, are moving to facilitate the alignment of firms’ materiality assessments around the SDGs [\[4\]](#). Established in 2000, the UN Global Compact (UNGC) invites voluntary commitment to the pursuit of the UN’s goals of sustainable development (currently embodied in the SDGs), with participation across different segments of society [\[5\]](#). Currently there are over 11,000 corporate UNGC participants, spanning 157 nations.

This review of the literature points to an intriguing question: With CSR aligning around the UN SDGs, will greater levels of corporate engagement actually lead to higher levels of global social development? In this study, we empirically investigate the relationship between national levels of corporate commitment to social development, as measured by UNGC participation, and levels of social progress, as measured by the SPI. Specifically, we hypothesize that:

H1. National SPI component and sub-component scores will have significant positive relationships with national levels of UNGC company participation (controlling for economic and socio-political factors).

H0. National SPI component and sub-component scores will have no significant relationships with national levels of UNGC company participation (null hypothesis).

Data and research methodology

In this study, we use OLS regression to investigate the relationship between national level of corporate social responsibility commitment (henceforth CSRC) and measures of social progress, while controlling for a number of country characteristics. In this section of the paper, we describe the SPI and its components and sub-components that comprise the dependent variables in this study. We also describe the measure used for corporate social commitment and the selected control variables and their sources.

The SPI measures levels of development success of societies, based on three major components and twelve sub-components, each independent of direct economic indicators. The major components are (1) Basic Human Needs, (2) Foundations of Wellbeing and (3) Opportunity. The 12 SPI sub-components are listed in [Table 1](#) along with summary statistics for the countries that comprised our final sample. The sub-components each address a fundamental conceptual question related to quality of life, such as, “Can people drink water and keep themselves clean without getting sick?” or “Are people free to make their own life choices?” [\[1\]](#). The answers to these questions are derived from 51 indicators taken from reliable global sources using consistent methodologies across countries. These indicators are

Table 1.
Listing of SPI Sub-
components and
summary measures for
countries in our sample

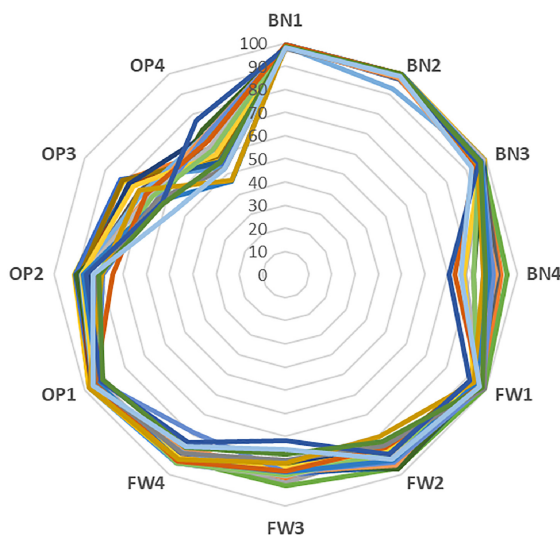
SPI component	SPI sub-component	Short name	Mean	Standard deviation	Minimum	Maximum	Count
<i>Basic human needs</i>			73.82	14.60	44.38	92.75	61
	Nutrition and basic medical care	BN1	84.25	13.31	52.99	98.15	61
	Water and Sanitation	BN2	77.69	22.16	28.24	99.68	61
	Shelter	BN3	74.57	19.48	28.17	94.93	61
<i>Foundations of wellbeing</i>	Personal safety	BN4	58.77	12.45	23.48	84.13	61
			68.26	11.96	40.84	86.06	61
	Access to basic knowledge	FW1	80.20	13.27	48.83	97.54	61
	Access to information and communications	FW2	64.89	15.10	32.74	89.47	61
<i>Opportunity</i>	Health and wellness	FW3	57.17	11.80	34.95	81.99	61
	Environmental quality	FW4	70.77	13.19	29.23	88.13	61
			52.03	9.84	31.99	72.17	58
	Personal rights	OP1	73.75	14.94	27.04	95.03	58
	Personal freedom and choice	OP2	59.89	12.63	27.58	80.49	58
	Inclusiveness	OP3	45.37	10.84	21.29	66.88	58
	Access to advanced education	OP4	29.12	14.53	2.65	53.52	58

non-economic measures or societal outcomes, rather than inputs. The SPI Methodology Report [1] describes in detail the indicators and their sources, as well as the computation of measures and metrics for consistency and fit (Cronbach’s alpha and Kaiser–Meyer–Olkin measures) of the indicators.

SPI scores are found to be related in a nonlinear manner with GDP per capita, with progress gains decreasing as national wealth increases (Green, 2015). This is consistent with the conclusion by Helliwell (2003, p. 355) that beyond a certain level, national income and social welfare decouple from one another. There is little variability among the top 25 SPI scores in 2018, all belonging to wealthy OECD member countries. Additionally, the SPI sub-component scores are generally consistent among these 25 nations, as can be seen in the top panel of Figure 1. By contrast, there is considerable variation in the sub-component scores for the bottom 25 countries in the 2018 SPI listing, as shown in the lower panel of Figure 1. Understanding the factors that account for this variability in the different dimensions of social progress could suggest levers to enhance social progress in developing nations, beyond the diminishing gains attainable through GDP growth alone. In an effort to explore the potential of CSR commitment as such a lever, we have focused our study on data from developing nations. While OECD membership is not based on GDP per capita [6], we observe significant correlation between the two, with transition between OECD members and non-members (as of the end of 2017) occurring roughly in the GDP (PPP) per capita range of \$14,000 – \$17,000 (Constant 2010 US\$). We set an upper bound on our dataset at the GDP per capita value of \$16,000.

As a measure of CSRC, we began with the number of UNGC participant companies in each country as of April 2018. Participants are required to file a periodic report, reaffirming their commitment. Failure to file a timely reaffirmation results in de-listing and removal from the participant rolls. Therefore, we took a snapshot view of active participants, current as of the date of collection. In an effort to capture the intensity of this private sector commitment, we scaled the company count to the country’s population. This yielded a count of participant companies per million people that ranged from 0.029 to 61.532 (median = 1.568,

2018 SPI Sub-Component Scores for the Top 25 Nations



2018 SPI Sub-Component Scores for the Bottom 25 Nations

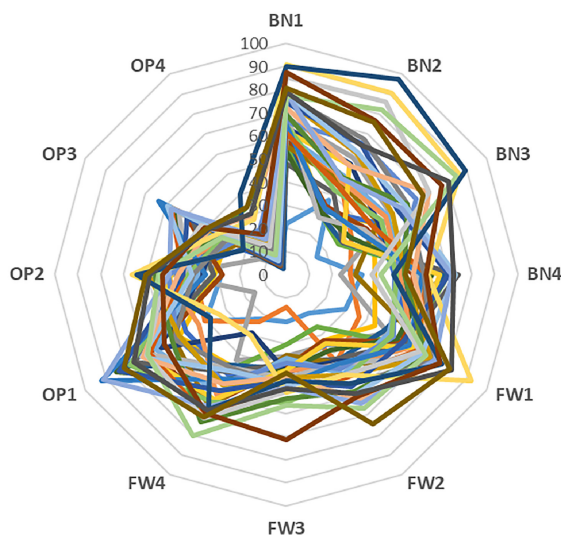


Figure 1.
Spider plots of 2018 SPI
sub-component scores
for top and bottom 25
countries

mean = 4.464, skewness = 4.513). Finally, to reduce the impact of numerical outliers, we took the log of this participation intensity, resulting in the measure:

$$\log \text{ of CSRC} = \log \text{ of (count of UNGC company participants per Million population)}$$

A concise group of control measures was selected to capture variability in physical, economic and socio-political conditions of the countries in our study. As mentioned above, SPI scores

correlate strongly with the Log of GDP per capita, so this was selected as a primary economic control variable. We sourced GDP per capita (constant 2010 US\$) for 2017 from the World Bank dataset [7]. Sagarik (2019) found Public Expenditure on Healthcare (as percentage of Government expenditures) to have an impact across multiple development indicators. Among the countries we observed, healthcare expenditures ranged from around 2% to almost 30% of total government expenditures (mean = 11.7%). We selected this variable as a proxy for public sector commitment to social development, again using 2017 data compiled by the World Bank [7].

Population density can serve as a proxy for the intensity of societal challenges with respect to natural resources. Where population density is high, the internal demand on natural resources (such as clean water and affordable foods) can exacerbate scarcity and related social pressures. Population density data for 2017 (people per sq. km land area) was taken from data compiled by the World Bank [7].

The GINI Coefficient is a measure of distribution of wealth within a nation. Scores range from 0 to 100, with the limits respectively signifying perfectly equal and perfectly unequal distributions of wealth. The average GINI coefficient was calculated over the 5-year period from 2013 to 2017, based on World Bank data [7], to account for missing data for several countries. Among our observed countries, average GINI coefficient during this period ranged from 25 in the case of Ukraine to 63 in the case of South Africa. We anticipate that highly concentrated wealth could lead to scarcities among the majority of the population (leading to a negative relationship with social progress). Additionally, van den Bergh (2009) points out that skewed income distributions can affect GDP inflation corrections, so including a measure of income distribution may help account for this.

Internal political instability can take a toll on a nation's ability to meet the basic and more advanced needs of society. As a proxy for political instability, we use the extreme case of whether or not a country is experiencing ongoing, intra-state, armed conflict, which has been reported in the literature (see Von Uexkull, 2017) to have an adverse impact on development indicators. We utilize a binary variable based on the World Bank Group's data on conflict-affected countries [8], in which countries are categorized as experiencing "Ongoing conflict" (spatially limited or widespread), "Post-conflict" (with no current intra-state conflict, but having experienced such conflict within the prior decade) or conflict-free by default. In this study, we consider, as an independent variable, whether the country was experiencing "Ongoing conflict" in 2016. Such conflict is defined in Von Uexkull (2017) as one in which the government was a party and that resulted in at least 25 battle-related deaths within one calendar year.

As a final control variable, we compute a score for overall effectiveness of national government, based on Kaufmann *et al.*'s (2010) Worldwide Governance Indicators (WGI). The six WGI indicators are aggregate measures of governance in the areas of Control of Corruption, Government Effectiveness, Political Stability and Absence of Violence/Terrorism, Regulatory Quality, Rule of Law and Voice and Accountability. Each indicator is given a normalized score, calculated from data on more than 200 countries, ranging from roughly -2.5 to +2.5. In our study, we take, as an independent variable, the arithmetic mean of these six normalized WGI scores for each country, also available from the World Bank [7].

OLS regression models were developed (using SPSS) for each of the components of SPI (as separate dependent variables), with Log of CSRC and the various control measures as independent variables. Analysis of the independent variables showed some significant correlations, the highest being between Average Governance and the log of GDP per capita (Pearson $r = 0.72$). As such, variance inflation factor (VIF) and collinearity tolerance were carefully monitored as part of the regression analysis, as reported below. Residual plots were also inspected to avoid non-normality, non-linearity and heteroscedasticity. The final sample size in each model varied slightly (between $n = 58$ and $n = 61$) due to the removal of some

observations based on Mahalanobis distance of outliers in the dependent and independent variables.

Findings

Statistically significant OLS regression models were computed for each of the *three* main components and the twelve sub-components of SPI, indicating that the variation captured by our independent variables was broadly related to the respective measures of social progress. R^2 values ranged from 57% to just over 90%, with higher values, in general, for the sub-components of Basic Human Needs and Foundations of Wellbeing than for Opportunity. VIF scores were all below 3.50, with collinearity tolerance (CT) measuring above 0.30 for all models. Both of these measures meet the accepted thresholds (VIF < 10 and CT > 0.1, respectively) to suggest that multicollinearity among the independent variables is not a problem in the models (Mertler and Vannatta, 2005, p. 178; Kennedy, 2008, p. 199). Plots of standardized residuals vs standardized fitted values showed no apparent signs of non-normality, non-linearity or heteroscedasticity in the models. Table 2 shows the regression results for the 12 SPI sub-component models. Models for the main components are omitted from the table to save space, but were consistent with the aggregate of their respective sub-components. A brief discussion of the role of the independent variables in the model results follows.

Our results indicate that the intensity of CSR commitment (CSRC), as proxied by the log of total corporate participants per Million population, was positively related to the Basic Human Needs component score ($p < 0.05$), along with the sub-components *Nutrition and Basic Medical Care* and *Water and Sanitation* (both at $p < 0.05$) and *Shelter* ($p < 0.10$). CSRC had a strong positive relationship to the Foundation of Wellbeing component ($p < 0.001$), along with the subcomponents *Access to Information and Communications*, *Health and Wellness* and *Environmental Quality* (all at $p < 0.01$). CSRC was positively related to the Opportunity component of SPI ($p < 0.05$), but showed only a weak relationship with *Personal Rights* ($p < 0.1$) among the Opportunity sub-components.

Public expenditure on healthcare was positively related to the Foundation of Wellbeing component ($p < 0.01$), as might be expected. This was based on a very strong relationship with *Health and Wellness* ($p < 0.001$), however, there was no observed relationship to the other FW sub-components. This public spending variable was also positively related to *Water and Sanitation* and *Shelter* ($p < 0.10$ and $p < 0.05$ respectively) and negatively to *Personal Safety* ($p < 0.05$). Healthcare expenditure showed no significant relationships with Opportunity or any of its sub-components.

Higher population density was positively related with *Water and Sanitation* ($p < 0.05$), *Access to Information and Communications* ($p < 0.05$) and *Environmental Quality* ($p < 0.10$). There was a negative relationship with *Inclusiveness* ($p < 0.05$). The presence of ongoing armed conflict was related to a decline in scores for *Personal Safety* and *Personal Rights* (both with $p < 0.05$). Interestingly, it was linked to an increase in scores for *Access to Advanced Education* ($p < 0.001$). A lower wealth gap (lower GINI coefficient scores) was linked to increased scores in many of the SPI sub-components: *Nutrition and Basic Medical Care* and *Personal Safety* (both with $p < 0.001$); *Access to Basic Knowledge*, *Access to Information and Communications* and *Access to Advanced Education* (all with $p < 0.01$); and *Water and Sanitation* and *Shelter* and *Personal Freedom and Choice* (all with $p < 0.05$). There was a weak inverse relationship with *Inclusiveness* ($p < 0.10$). *Health and Wellness*, *Environmental Quality* and *Personal Rights* showed no relationship with GINI coefficient.

It was anticipated that Log GDP per Capita would have a positive, linear relationship with the SPI sub-components and that held true in our analysis. Regression coefficients were positive and highly significant ($p < 0.001$) in all but a few models, with a few notable

Table 2.
OLS regression results
for SPI sub-component
models

	BN1	BN2	BN3	BN4	FW1	FW2	FW3	FW4	OP1	OP2	OP3	OP4
Log CSRC	1.504*	2.566**	1.785 ⁺	0.449	1.231	2.066**	1.936**	2.511*	2.566 ⁺	0.589	1.145	0.928
Pub health exp %	0.168	0.173	0.137	0.054	0.138	0.048	0.245	0.284	0.251	0.068	0.154	0.093
	0.209	0.526 ⁺	0.563*	-0.534*	0.117	0.138	0.758***	0.412	-0.099	0.136	-0.122	-0.335
Pop density	0.083	0.125	0.154	-0.226	0.047	0.048	0.339	0.165	-0.034	0.054	-0.057	-0.116
	0.012	0.039*	0.025	-0.011	0.001	0.028*	0.007	0.027 ⁺	-0.003	0.008	-0.033*	-0.008
Conflict	0.069	0.133	0.096	-0.064	0.004	0.137	0.044	0.154	-0.016	0.049	-0.233	-0.042
	-0.455	1.130	1.471	-6.124*	-1.218	-1.495	0.993	-1.343	-8.175*	3.067	-5.086 ⁺	9.304***
GINI coeff	-0.014	0.021	0.031	-0.203	-0.038	-0.041	0.035	-0.042	-0.216	0.096	-0.186	0.253
	-0.391***	-0.356*	-0.406*	-0.558***	-0.395**	-0.330**	-0.156	0.146	0.225	-0.300*	0.258 ⁺	-0.340**
	-0.221	-0.121	-0.157	-0.339	-0.224	-0.165	-0.099	0.084	0.116	-0.183	0.184	-0.180
Log GDP/Cap	10.200***	19.462***	16.214***	-2.383	8.226***	7.331***	4.622***	4.960**	-6.995**	8.706***	-4.616**	11.448***
	0.798	0.914	0.867	-0.199	0.646	0.505	0.408	0.391	-0.484	0.712	-0.440	0.814
Avg governance	-2.104	-9.818**	-6.684*	17.400***	1.339	7.533**	2.488	3.379	23.385***	3.052	16.550***	3.622
	-0.087	-0.243	-0.188	0.767	0.058	0.274	0.116	0.140	0.800	0.123	0.780	0.127
R ²	0.847	0.861	0.830	0.676	0.730	0.842	0.792	0.693	0.567	0.763	0.582	0.833
Adj R ²	0.827	0.842	0.808	0.633	0.694	0.821	0.765	0.653	0.506	0.729	0.524	0.809
F-statistic	41.897	46.783	37.039	15.770	20.429	40.345	28.840	17.097	9.345	22.950	9.954	35.529
	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
N	61	61	61	61	61	61	61	61	58	58	58	58

Note(s): Unstandardized B and Standardized Beta coefficients shown for each IV. Main component models not shown
Significance: ⁺ = $p < 0.10$, * = $p < 0.05$, ** = $p < 0.01$, *** = $p < 0.001$

exceptions. Log GDP per capita had no observed relationship with *Personal Safety* scores and showed surprising negative relationships with *Personal Rights* and *Inclusiveness* (both with $p < 0.01$).

While we anticipated that more effective governance should translate into higher levels of social progress, the results across our sub-component models were inconsistent. While average governance scores showed strong, positive relationships with *Personal Safety*, *Personal Rights* and *Inclusiveness* (all with $p < 0.001$) and with *Access to Information and Communications* ($p < 0.01$), most of the SPI sub-components showed no relationship with average governance scores. Interestingly, *Water and Sanitation* and *Shelter*, both under Basic Human Needs, showed negative relationships with average governance scores ($p < 0.01$ and $p < 0.05$, respectively). These inconsistent relationships support the findings of [Choi and Park \(2019\)](#) that the linkage between governmental capacity and social progress is a complex one.

Conclusions

The current study contributes to the literature by demonstrating the relationship between the intensity of CSR commitment and several dimensions of social progress, among a broad set of developing nations. Significant relationships are observed primarily in the areas of Basic Human Needs and Foundations of Wellbeing. In these areas of social challenge, policy leaders and social development practitioners should seek to encourage corporate engagement by firms, especially where the area of social challenge is operationally material for the firm. This is particularly important in countries that are lagging in those dimensions behind their peers of similar GDP per capita.

From the firm perspective, practitioners can utilize the Social Progress Index as a framework to conceptualize intended outcomes of CSR activities. This study shows *Nutrition and Basic Medical Care*, *Water and Sanitation*, *Access to Information and Communications*, *Health and Wellness* and *Environmental Quality* to be the five social progress subcomponents with the strongest relationships to CSR commitment. Firms whose strategic focus and operational competencies align with outcomes in these areas have a significant potential for their CSR initiatives to have a positive impact on societal development, particularly if these activities can be implemented effectively and at scale.

The current study is not without limitations. These include the proxy nature of UNGC participation as an indicator of commitment to social development. This commitment is not necessarily an indication of impactful CSR efforts on the ground. Additionally, there may be social or political factors that inhibit socially committed firms from participating officially in the UNGC. It may be that there are certain areas of social challenge in which CSR activities tend to be focused, or that there are underlying complexities that amplify or attenuate the impact of CSR activities in certain areas, when aggregated at the national level. Furthermore, as this study involves secondary, cross-sectional data from emerging nations, results should not be generalized across time or in the case of more developed economies.

Further work is recommended to explore the types of CSR activities that have an impact under certain national conditions. A consistent, global assessment of firm-level CSR activities would be helpful in future studies of this kind, as primary data on a sample of sufficient magnitude would be extremely difficult to obtain. Such data may prove useful to probe into the six individual components of governance as they may provide clarity into some of the unexpected relationships in certain models, particularly in the SPI component of Opportunity. Finally, our results suggest a complexity and interaction among factors that impact social progress that warrant broader exploration with more versatile analytical techniques. Researchers might consider using a configurational approach, such as qualitative comparative analysis, rather than one based on covariance. Alternatively, an approach, such

as structured equation modeling, could explore causality and moderating effects in the relationships between CSR and the various indicators of social progress.

Notes

1. <https://www.socialprogress.org/download> (accessed 7/16/2020).
2. <https://www.un.org/sustainabledevelopment/sustainable-development-goals/> (accessed 7/13/2020).
3. <https://www.wbcsd.org/Programs/People/Sustainable-Development-Goals/SDG-Action-Policy> (accessed 7/13/2020).
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