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Relationship between corporate social responsibility and organizational resilience: conceptual framework

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ABSTRACT--*Organizational resilience is the capacity to survive and develop through the turbulent environmental changes. It is crucial to firms' sustainable development. The paper reviews literature on definition, conceptualization, antecedents of organizational resilience and operationalize it with three aspects: long-term financial performance, financial volatility and financial performance decline and recovery during unexpected shocks. The former two aspects are concerned with the accumulation of firms' economic strength and risk management ability. Both of them are closed connected with formation of organizational resilience and prepare firms with capability to cope with unanticipated shocks, whereas the latter aspect is demonstration of organizational resilience. Based on the operationalization, the paper establishes relationship between CSR and organizational resilience to explore whether and by which mechanism that CSR practice affects organizational resilience development. The paper integrates two streams of research on CSR's effect on financial performance and financial risk under the framework of organizational resilience. Furthermore, it contributes to literature on the antecedents of organizational resilience.*

Keywords-- *Corporate social responsibility; Organizational resilience; Financial performance; Financial risk*

I. INTRODUCTION

Organizational resilience is an organization's capacity to survive and even develop through the turbulent environmental changes(Buyl, Boone, & Wade, 2019; Duchek, 2019; Sabatino, 2016). Nowadays, Firms are faced with various kinds of environmental disturbance. Resilience of firms can provide an explanation that why some firms can go through difficulties and become stronger while others are eliminated from market(Ortiz-de-Mandojana & Bansal, 2016). Therefore, development of organizational resilience is critical for firms' sustainable development.

Some literature suggested that social and environmental practice benefit the acquirement of organizational resilience(Ortiz-de-Mandojana & Bansal, 2016) and corporate social responsibility (CSR) action facilitate firms' long-term survival (Ahn & Park, 2018). The paper follows the stream and explores effect of CSR practice on organizational resilience. The prerequisite of studying relationship between CSR and organizational resilience is to operationalize organizational resilience.

Many literatures illustrated the conceptualization and antecedents of organizational resilience before operationalizing the concept from specific research purposes. For example, organizational resilience is regarded as a process including anticipation, coping and adaptation of adverse events(Duchek, 2019). Others understood it

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as outcome(Home III & Orr, 1997), capability and resources(Hoffer Gittell, 2002; Kendra & Wachtendorf, 2003). With respect of antecedents, knowledge base, resource availability, power and responsibility are suggested to be important antecedents(Duchek, 2019). Relational social capital embedded in primary stakeholders, moral legitimacy created by good relation with secondary stakeholder are helpful for Korean firms to overcome financial crisis and improve performance and achieve long-term survival(Ahn & Park, 2018). In banking sector, good corporation governance which monitored CEO behavior and controlled implementation of high risky policies contributed banks' going through 2008 financial crisis (Buyl et al., 2019).

Absorbing previous research, the paper involves resources, capability, social relationship, moral legitimacy as antecedents and conceptualizes organizational resilience as a combination of process and outcome. The process is concerned with formation of OR, which is closely associated with accumulating resources and preventing resource depletion. In line with resource-based theory, resources determine capability acquirement that are essential to sensing, coping and bouncing back of firms when environmental changes happen. Furthermore, the process is operationalized as financial performance and financial risk correspondingly. The outcome uses performance characteristics to check if the firms have successfully developed resilient power after long period of accumulation. It is operationalized with the level of performance decline and time interval to recover performance to normal level.

CSR is a business strategy which integrates economic interest, environmental benefit and social expectation into firms' operation and management under the spirit of sustainable development. It orients balanced and sustainable development by satisfying stakeholders' interest(Bhattacharyya & Rahman, 2019; S. Fernando & Lawrence, 2014). In line with stakeholder theory, CSR fulfillment establishes good relationship with stakeholders and brings diverse benefits to firms, including improvement of reputation, decrease of financial risks, information asymmetry, cost of capital, financial constraint and more flexibility of capital structure(Benlemlih, 2017b). Firms with higher CSR performance are more attractive to employees and encourage innovation. On another hand, the availability of committed employees, support of suppliers and customers, innovative capability, slack resources and the synergies of individuals and organizations are essential for firms to develop sufficient adaptability and flexibility which are crucial in tackling anticipated turbulence(Rodríguez-Sánchez, Guinot, Chiva, & López-Cabrales, 2019).

Based on the conceptualization, antecedents and operationalization of OR and analysis of CSR benefit, the paper discusses relationship between CSR and organizational resilience from the starting point that CSR strategy's benefits are the antecedents of organizational resilience and closely associated with its formation. The Relationship is disaggregated into three aspects, namely, relationship between CSR and long-term financial performance, CSR and financial risk, CSR and performance decline and recovery during adverse event.

However, consequence of CSR practice is more than benefit. Investment in CSR consumes resource, leading to rise in cost and deterioration in firm performance. In accordance with agency theory, CSR practice may become a self-interest tool of managers and is used as a means to cover firms' poor performance, thus, increasing information asymmetry and damaging interest of stakeholders.

Some studies showed that subdimensions of CSR practice have various impacts on financial performance(Anlesinya, Ahinsah, Bawa, Appoh, & Bukari, 2014; Usman & Amran, 2015)) and financial risk(Bouslah, Kryzanowski, & M'Zali, 2018). The paper examines relationship between different dimensions of CSR with OR to offer more insight into cultivation of OR.

In summary, the paper conceptualizes OR as a combination of process and outcome and studies influence of CSR overall and dimensional performance on financial performance and financial risk in the framework of OR. It responds the call for exploration of what elements help to develop organizational resilience and provide insight into what role CSR plays in building up resilient power of firms.

II. LITERATURE REVIEW

2.1 Definition of organizational resilience

An organization's resilience is defined as success of firms in preparing, tackling and recovering from financial difficulties by employment of their capabilities, actions and behaviors(Buyl et al., 2019; Duchek, 2019; Sabatino, 2016).It describes firms' ability to adapt itself to the increasingly turbulent environment, make survival and sustain development(Pettit, Croxton, & Fiksel, 2019). Firm resilience is consist of proactive component of resistance and reactive component of recovery, which represent the ability to evade a disruption and the ability to recover its operation to pre-disruption level(Melnyk, Closs, Griffis, Zobel, & Macdonald, 2014).

Since the concept of resilience is introduced from other fields, its formulation in business world has experienced a period of evolvement. From the beginning, robustness, agility, visibility, connectivity(Squire, 2014), adaptability and collaboration are stressed by different researchers(Brandon-Jones, Squire, Autry, & Petersen, 2014; Tukamuhabwa, Stevenson, Busby, & Zorzini, 2015). Furthermore, sustainability consideration is involved in understanding of resilience as a strategic aspect (Autry, Goldsby et al. 2013). It enables enterprises to adapt to changing environment, succeed in growth and create better future than before(Gabler, Richey Jr, & Stewart, 2017; Scholten & Schilder, 2015).

2.2 Development of organizational resilience research

Development of organizational resilience experienced three stages. First, resilience was firstly proposed to study how organizations responded to external threats(Staw, Sandelands, & Dutton, 1981). Second, from 1980s to 1990s, the study shifted from external shocks into internal organization reliability, particularly the reliability of complicated intra-organizational process(Martina K. Linnenluecke, 2015). Third, the event of 911 diverted preoccupation of resilience from intra-organizational reliability into responsive mechanism and strategies under the condition of environmental uncertainty(Martina K Linnenluecke, 2017). At the third stage, three relatively isolated streams of research emerged, which were management of employee strengths(Coutu, 2002; Luthans, 2002), adaptability of business models and design of resilient supply chain. The research interest was preoccupied by interpreting how companies adjust and revise their business model in changing circumstance, which included the adaptation to current strains due to small disturbance and severe disruptions resulted from external threats(Sutcliffe & Vogus, 2003). Information processing, utilization of slack resources and innovation(Gary Hamel & Valikangas, 2004) are the enabling conditions of organization resilience because they generate the ability to exploit internal and external resources and adjust to wide range of turbulence. A business model ensuring financial reserves can provide commitment to employees during crisis and sustain relationship for organizations to recover quickly to full performance(Gittell, Cameron, Lim, & Rivas, 2006).

2.3 Antecedents of resilience

The definition and research evolution offer some fundamental insights into determinants of organization resilience. Some studies have tried to uncover specific discrete elements that foster resilience in firms from aspects of systems, organizational structures, resources and practices((Iborra, Safón, & Dolz, 2019). These elements include slack resources that help firms to anticipate and prevent unexpected events(G Hamel & Valikangas, 2003), human resource and social and environmental practices (DesJardine, Bansal, & Yang, 2019; Rodríguez-Sánchez et al., 2019).

Organizational resilience is the capacity that employees utilize resources to tackle, adapt and thrive in response to changing circumstances(Näswall, Kuntz, Hodliffe, & Malinen, 2013). It implies that the human resource is a major actor in establishing organizational resilience. Resilient power of a firm is developed by knowledge, skills, abilities and other attributes of employees as well as the appropriate collective routines and procedure. Employee's capability and human resource management are important in building resilience (Coutu, 2002; Rodríguez-Sánchez et al., 2019).

Maintenance of social network, information dispersion and sharing are intangible resources inside of firms(Brandon-Jones et al., 2014). As components of internal social capital, the relational capital and cognitive capital represented by close employee relations and employed tenure respectively improves information sharing, creates and accumulates knowledge within a firm (Pettit et al., 2019; Mikaella Polyviou, Keely L Croxton, & A Michael Knemeyer, 2019). External social capital reduces information asymmetry and transaction cost. Firms with such resources have better performance and long-term competitiveness.They are more likely to succeed(Mikaella Polyviou, Keely L. Croxton, & A. Michael Knemeyer, 2019).

Redundancy is a prominent capability for firms to enhance resilience. Appropriate amount of excess and slack resources such as safe stock and low level of capacity utilization can buffer firms from disruptions(Fiksel, 2015).

Innovativeness is another antecedent of resilience(Rodríguez-Sánchez et al., 2019). It enables firms to be more flexible to changing situation and shaping the firm's competitiveness edge(Gary Hamel & Valikangas, 2004; Iborra et al., 2019).

Social and environmental practice(SEP) benefits long-term survival of Korean firms by enhancing relational social capital and moral legitimacy in case study of Korean firms(Ahn & Park, 2018). In addition, SEP helps firms to build up stakeholders' trust, sense changing situation and accumulate reputational capital(Ortiz-de-Mandojana & Bansal, 2016).

2.4 Conceptualization and operationalization of organizational resilience

Based on definition and antecedents aforementioned, organizational resilience is conceptualized as a combination of process and outcome. The process is directly related to formation of resilience power. It encompasses two aspects: economic strength and risk management ability. They provide accumulation of resource and prevent depletion of resource. The outcome is the manifestation of organizational resilience. It can show the resilient power of firms when environment changes occur.

2.4.1 Economic strength

The key driver of firms' endurance to catastrophic events is their economic strength(Markman & Venzin, 2014). From the perspective of investors and consultants, the persistent and superior performance is a predictor of a resilient firm. It can be observed and well-parameterized by financial performance(Sabatino, 2016).

2.4.2 Risk management ability

Resilience composites costs and risks(Haimes, 2009). It related to uncertainty and consequence of any type of risks(Aven, 2011). In preparation of future challenges, firms should be able to prevent minor failures and errors from escalating into major incidents by Small and ongoing adjustment (Gary Hamel & Valikangas, 2004; Weick, 1993). Various riskiness in business strategy and policies increase organization's vulnerability to exterior conditions. The pre-shock characteristics of an organization, namely, risk management ability and economic outcome, shape the subsequent ability to withstand a shock and recover from it(Aven, 2011).

2.4.3 Manifestation of organizational resilience

As core value of the capacity, a resilient organization should exhibit its resilience in various shocks and differentiate itself from others to retain competitiveness. The outcome of organizational resilience is operationalized by performance decline and time interval it takes to recover to performance before environmental shocks (Buyl et al., 2019) or survival rate(Ortiz-de-Mandojana & Bansal, 2016). (DesJardine et al., 2019)operationalized resilience into stability dimension and flexibility dimension, measuring them with severity of loss and time to recover.

In line with previous studies, the paper operationalizes organizational resilience into three parts: financial performance, financial volatility, financial decline and recovery during shocks. Correspondingly, relationship between CSR and organizational resilience is decomposed into relationship between CSR and financial performance, CSR and financial volatility, CSR and financial decline and recovery when shocks happen.

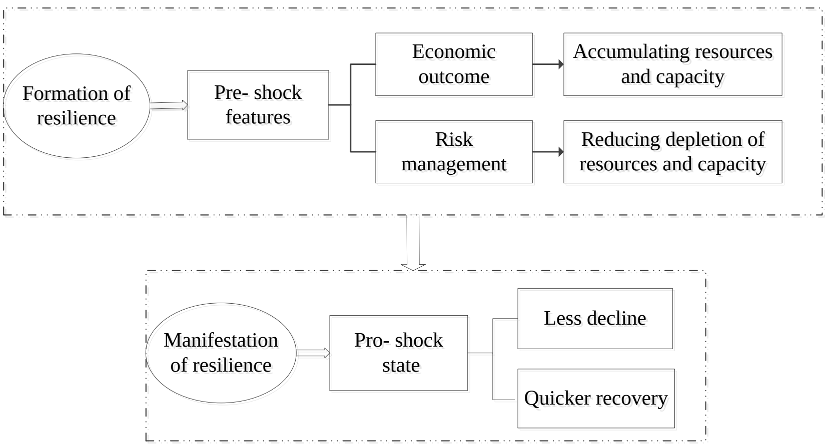

Figure1: Conceptualization of Organizational Resilience

2.5 Relationship between CSR and organizational resilience

2.5.1 Positive effect of CSR practice on organizational resilience

2.5.1.1 CSR practice can Improve financial performance

Some empirical analysis supports that CSR activities and its pecific dimensions upgrade firms performance measured by different aspects such as firm value, firm growth and stock price(Alipour, Ghanbari, Jamshidinavid, & Taherabadi, 2019; Fatemi, Glaum, & Kaiser, 2018; Qiu, Shaukat, & Tharyan, 2016). The performance-improving effect of CSR is exhibited in the following aspects.

1. Establish good relationship with stakeholders

The stakeholder theory defines stakeholders as groups or individuals who can affect or be affected by the activities of an organization. It emphasizes that managers' task is to establish relationship with stakeholders and create the community in which every part involved can contribute best in the creation of economic value, stating that profit is not the driver but the result of value creation process(Freeman, Harrison, Wicks, Parmar, & De Colle, 2010). Firm's conflict in interest with stakeholders is an obstacle for its long-term development. CSR engagement on the basis of mutual benefit is essential to enhance the firm's ability to make sustainable development(Lv, Wei, Li, & Lin, 2019). From business ethic perspective, firms can do well by doing good because the stakeholders shared the firm's CSR value by increasing their market capitalization(Hategan, Sirghi, Curea-Pitorac, & Hategan, 2018).According to the theory, firms can increase their values by maintaining good relations with inside and outsider stakeholders. Since CSR is disintegrated into specific dimensions, each of them contributes to financial performance. The paper discomposes CSR practice into five dimensions: shareholder, employee, customer and supplier, environment as well as society.

First, CSR practice improves firms' relationship with shareholders and facilitate financing for innovation(El Ghoul, Guedhami, Kwok, & Mishra, 2011; C. Fernando, Sharfman, & Vahap, 2009; Garde-Sanchez, López-Pérez, & López-Hernández, 2018; Girerd-Potin, Jimenez-Garcès, & Louvet, 2014). It assumes more disposable resources to support firms' flexible operation.

Second, employee-related CSR practice improves working conditions, stimulates workforce with high salary, welfare and professional training, offers more emotional care(Lv et al., 2019) and increases employees' commitment and job satisfaction(Wisse, van Eijbergen, Rietzschel, & Scheibe, 2018). It encourages them to work more efficiently and respond more actively to changing environment(Abdelmotaleb, Metwally, & Saha, 2018; Gary Hamel & Valikangas, 2004).

Third, CSR practice enhances customer satisfaction(Singh, 2016; Zou & Li, 2016). When CSR activities foster customer's social responsibility awareness, they accept product and services in higher price and reward company for its social performance(Baron, 2008; García-Gallego & Georgantzís, 2009). Adopting measures to deliver goods and services into customers is a major part of quality management. Outstanding quality management is conducive to firms' business continuity and performance upgrading(Marwa & Zairi, 2008).

Forth, environment-related CSR practice encourages usage of recycle resource to substitute natural resources, encourages adoption of environmental protection measures and promotes green innovation(X. Zhao & Sun, 2016). These actions reduce the cost of resource consumption and increase financial performance.

Fifth, CSR practice improves firms' connection with community and government(Lv et al., 2019). It can help firms to boost their social reputation(Gautier & Pache, 2015; Orlitzky, Schmidt, & Rynes, 2003) and meet political and social legitimacy, filling gaps existed in financial support, innovation capability and high-quality workforce(M. Zhao, 2012).

2.Alleviate information asymmetry

From perspective of information asymmetry and in accordance with agency cost theory, CSR performance and disclosure can alleviate information asymmetry between the managers and shareholders, inside stakeholders and outsider stakeholders, improve investment performance, reduce cost of capital and ease financial constraint. For example, (Samet & Jarboui, 2017)found that firms with high CSR performance were more efficient in investment because the asymmetric information is lessened. (Benlemlih, 2017a)also indicated that higher commitment to CSR lowered the cost of capital and offered more access to external financing resources. Based on the signaling theory, (Shi, Cai, & Geng, 2017)argued that CSR engagement improved the firm's reputation, enabling it to act as a signal to debtor and reduce the cost of debt particularly in highly dynamic circumstances.

3. Improve risk-tolerating ability

Financial performance is tightly associated with the ability to take risks when firms are faced with revenue volatility. The higher the risk-taking ability is, the more cost the firms are willing and able to pay in pursuing profit. Improvement of risk-taking ability is beneficial not only to technological innovation, but to firm value and sustainable development. In accordance with resource-based theory, risk taking ability is determined by resources available to firms because it needs more support from financing, technology, sales channels and property. CSR is a strategic activity in acquiring resources through establishing good relations with stakeholders and implementation of CSR can impact the firm's ability to take risks(Wang, 2019).

2.5.1.2 CSR practice can reduce financial volatility

Firms with better CSR performance have lower financial risks particularly in the period of economic recession(Hsu & Chen, 2015; Jo & Na, 2012; Zheng, 2019). Whether CSR practice impacts financial risk or not offers an alternative path to examine firms' financial performance and firm value(Zheng, 2019), that is, if better CSR activities reduce firms' likelihood of financial risk, the influence indirectly improves firms' performance.

CSR practice reduces financial risk from the following aspects:

1. Good relationship with stakeholders mitigates financial volatility

First, good relationship with shareholder facilitates equity financing and helps firms to maintain a sound financial structure characterized with an appropriate ratio of debt financing, which enable firms to absorb negative influence of risks on profitability and normal operation(Peric & Vitezic, 2016) , retain slack borrowing power to access financial support at a relatively low cost when risks happen(Tognazzo, Gubitta, & Favaron, 2016).

Second, employees' commitment, individual resilience, loyalty and positive emotions are conducive for firms to cope with risk and crisis(Stoian & Gilman, 2017). When adverse situation emerges, firms with higher performance on employee CSR dimension manifest more collaboration and collectiveness(Bode, Singh, & Rogan, 2015), increasing the opportunity to overcome negative events. With respect to suppliers, firms build trust and reciprocal relations with business partners by actively implementing CSR activities, reduce the probability of being rejected to participate business corporation when risk happens(Lampel, Bhalla, & Jha, 2014) , which is extremely important to obtain necessary support and effectively control escalation of risks(Zhang, Ma, Su, & Zhang, 2014).

Third, CSR practice offers insurance-like effect (Godfrey, 2005; Godfrey, Merrill, & Hansen, 2009; Werther Jr & Chandler, 2005) to protect firms from being negatively influenced by fluctuation in market preference(Winston, 2014). The insurance-like effect is more prominent when firms encounter crisis.

Forth, high CSR performance on environmental dimension protects firms from being affected by negative events and increase the firm's ability to tackle various kinds of risks and uncertainties(Zheng, 2019). CSR rewards firms when social trust to firms encounters negative shock(Lins, Servaes, & Tamayo, 2017).

Fifth, society-related CSR practice mitigates image crisis induced by legal violation, alleviates sharp decline of social trust and restores public image to keep stable performance. The capital market also reacts positively to brand crisis due to better social CSR performance(Zou & Li, 2016).

2. Effect of CSR on specific risks

According to legitimacy theory(Davis, 1973), firms must follow the legitimacy demand granted by society. CSR practice helps firms to meet legitimacy demand and reduce risk of litigation, regulation and quitting from market(Lueg, Krastev, & Lueg, 2019). CSR disclosure reduces information asymmetry risks(Lueg et al., 2019), it has more impact on systematic risk than total risk and idiosyncratic risk(Lueg et al., 2019). It has also been found that CSR practice reduces stock price crash risk(Hosseinzadeh Zorofchi, Heidarzadeh Hanzaei, & Hasani, 2019) and probability of financial distress(El Ghoul et al., 2011; Goss & Roberts, 2011; Shahab, Ntim, & Ullah, 2019).

2.5.2 Negative effect of CSR on organizational resilience

In the debate on relationship between CSR and financial performance, one line of opinion represented by Friedman believes that CSR serves the interest of management instead of shareholder as the benefit of CSR performance is enjoyed by management whereas the risk and cost are incurred by shareholders, making CSR practice become a part of agency cost. It can be utilized by management as a self-interest tool and negatively affect firms' financial performance. The neoclassic theory states that CSR engagement consumes resources of firms and reduces profit. Firms with higher CSR investment are financially disadvantageous in comparison with others and are confronted with potential financial risk. When adverse events happen, firms are exposed to a high risk of debt payment shortage and have less financial flexibility to meet the financial obligation, which increases likelihood of financial distress(Zheng, 2019).

In conclusion, the negative effect of CSR practice is caused by the manager's self-interest motivation, intensified information asymmetry and resource consuming. The consequences lead to over investment and inefficient investment, affect financial performance and financial risks.

2.7 Hypothesis development

According to the operationalization of organizational resilience and literature review on CSR' positive and negative effects on financial performance and financial volatility, the following hypotheses are put forward:

H1: CSR overall performance has positive effect on organizational resilience through improving financial performance

H2: Different dimensions of CSR performance have positive effect on organizational resilience through improving financial performance.

H3: CSR overall performance has negative effect on performance when adverse event happens

H4: CSR overall performance has positive effect on performance recovery when adverse event happens

H5: CSR overall performance has negative effect on organizational resilience through reducing financial volatility

H6: Different dimensions of CSR performance have negative effects on organizational resilience through reducing financial volatility

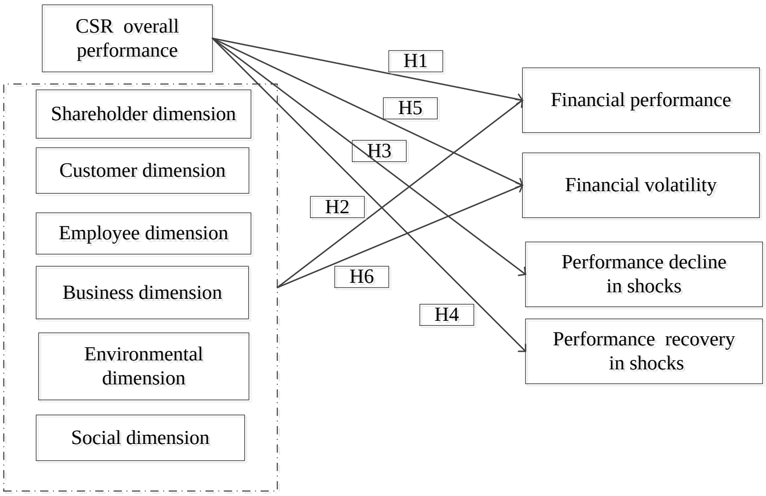

Figure 2: Hypotheses of relationship between CSR and Organizational Resilience

III. CONCLUSION

The paper establishes new conceptualization of organizational resilience by considering formation and outcome of the important capacity, operationalizes the concept into economic strength, risk management ability and financial performance in experiencing environmental changes. Then, it discusses CSR overall performance and various dimensions' impacts on development of organizational resilience, trying to offer some insight to its antecedents. In the framework of organizational resilience, the paper attempts to compare CSR and different dimensions' influence on financial performance and financial risk which are usually examined separately in previous literature and contribute to literature on CSR practice and organizational resilience, hoping to find ways for firms to make long-term survival and achieve sustainable development.

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