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THE SUSTAINABILITY OF ORGANIZATIONS FROM THE PERSPECTIVE OF SOCIALLY RESPONSIBLE INVESTMENTS

Empirical study

Keywords
Sustainable development
Socio Corporate Responsibility
Sustainable Company

JEL Classification
Q01, Q56, B10

Abstract

In order to comply with the principles of development set by the European Union (EU) within Europe 2020 Strategy, the European society, as well as the Romanian society must become sustainable. The sustainability should be the guideline of development for countries, regions, corporations, small and medium enterprises, and citizens.
The purpose of this paper is to analyze the sustainable development of companies, and the decision making in view to socially responsible and sustainable investments. The aim of the study was achieved by conducting an analysis of the perceptions of 100 companies from Romania regarding sustainable development, corporate social responsibility and socio-responsible investments. The analysis resulted in a ranking of the domains toward which companies have directed the socio-responsible and sustainable investments.
The following research methods were used in order to achieve the goal of the paper: quantitative and qualitative methods, including the monographic or descriptive method, the analysis and synthesis method, statistical research methods, including grouping, comparison, and the correlation analysis. Calculation and data processing were carried out by using Microsoft Excel.

1. Introduction into research area

The world is changing rapidly. While our market-based economy has emerged as the most efficient system for allocating scarce economic resources, it is giving rise to a growing array of social inequalities, environmental impacts and negative externalities which are affecting companies. Unprecedented environmental and social pressures driven by food, water and energy security, access to natural resources, climate change, human rights, supply chain labour standards and ageing populations have become material issues for business and the corporate world (PRI, 2014). In this context it is necessary to turn off the paradigm of society development into sustainable development, the new paradigm of development of the XXI century. The optimality paradigm of economic or social development has proved inadequate and, therefore, should be replaced with this new paradigm, the paradigm of sustainability (Dinga, 2006, 2009).

Over the past decade, socially responsible investments(SRI), frequently also called ethical or sustainable investment have growth rapidly around the world. Since its introduction in the early 1970s, SRI has gained prominence as both a rival and a complement to conventional investment. SRI is the philosophy and practice of making strategic investment decisions by integrating financial and non-financial considerations, including personal values, societal demands, environmental concerns and corporate governance issues (Mwangicyrus, 2012). Following the rapid growth of the SRI industry, academic interest has emerged (Rennebooga, Horsta, Zhangb, 2008)

For over 30 years Governments have recognized the need to achieve development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Brundtland Report, 1987).But, nevertheless, unsustainable development continues apace in the world. Governments and civil society can, however, influence decision-making from government planning to enterprises and individual consumer choices in favour of sustainable development by a wide variety of means, notably by raising awareness, constraints and incentives.

The sustainability of Organizations from the perspective of SRIcan be seen in improved brand image and firm reputation among key stakeholders(Brown and Dacin, 1997; Maignan and Ferrell, 2004), and from a resource-based view a positive reputation among suppliers can be a source of competitive advantage (Porter and Kramer, 2003) and might be posited to lead toenhanced performance by suppliers.

The sustainability of an organization can be influenced, beside socially responsible investment, through the fiscal policy, that is part of national macroeconomic policies (Lobont, 2013a), by the economic crisis, the extent of corruption (Lobont, 2013b) and by the election periods (Moldovan, Hatmanu, Lobont, 2014)

Sustainable development aims to minimize the environmental burden of the organizational growth through the development of clean technologies (Draghici et al, 2014)

The growing interest of companies/organizations for socially responsible investments can be explained by a number of constraints imposed by the market, government, consciousness (Ernst and Young, 2012)

- Greater stakeholder awareness of corporate ethical, social and environmental behaviour.
- Direct stakeholder pressures.
- Investor pressure.
- Peer pressure.
- And an increased sense of social responsibility

The purpose of this paper is to analyze the sustainable development of companies, and the decision making in view to socially responsible and sustainable investments. The aim of the study was achieved by conducting an analysis of the perceptions of 100 companies from Romania regarding sustainable development, corporate social responsibility and socio-responsible investments. The brief of research include (1) Introduction into research area; (2) Methodology and source of data (3) Case study - Analysis of making decision regarding to SRI and sustainable development at organizational level; (4) Results and Discussion and Conclusions.

2. Source of data and methodology

The companies considered in this research were selected based on their involvement or investments in social responsibility and sustainable development activities. The behaviour for sustainable development of organization through socially responsible investment, for the selected companies, was sketched after a study on different specialized sites who presents the situation of the green companies from Romania, the sustainable companies, the socially responsible companies (www.csrmedia.ro, www.responsabilitatesociala.ro, www.csr-romania.ro, www.actionamresponsabil.ro,www.forbes.ro).

The 100 companies selected, that are considered sustainable companies, and that have performed socially responsible investment were grouped by main areas of activity in 13 categories such as we can see in Figure 1.

1. **Cars production, components & supplies,** six companies (Autoliv, Dacia Renault Group, Ford Romania, Continental Automotive Romania, TRW Automotive Romania, Michelin Romania);

2. **Communication,** five companies(Cosmote Romania, Orange Romania, Telecom, UPC, Vodafone Romania);
3. **Constructions & Household,** 15 companies (Adeplast, Arcelor Mittal, Carpatcement Holding, Dedeman, Electrolux, Henkel Romania, Holcim Romania, Ikea Romania, Lafarge Romania, Lindab Romania, Praktiker Romania, Romstal, Samsung Electrocasnics, TeaPlast SA, Whirlpool Romania);
4. **Cosmetics,** three companies (Amway, Avon Romania, L'Oreal)
5. **Financial & Insurance Services,** 14 companies (BancaRomanaesca, Transilvania Bank, Bancpost, BRD, BCR, Generali, ING Bank, OTP Bank, Piraeus Bank, Provident Financial Romania, Raiffeisen Bank, RBS Romania, UniCreditTiriac Bank, Western Union Romania);
6. **Food & Drinks,** 12 companies (Alexandrion Group, Aqua Carpatica, Calsberg Group Romania, CargilAgricultura, Coca-Cola HBC Romania, Danone, Dorna, Heineken Romania, Smithfield Prod, Unilever, Ursus Breweries, VelPitar)
7. **Logistics,** four companies (DHL Romania, Fan Courier, Posta Romana, UPS Romania);
8. **Oil & Gas,** three companies (Mol Romania, Petrom, Rompetrol Group)
9. **Pharmaceuticals,** eight companies (Actavis, A&D Pharma, GSK Romania, Help Net, LaborMed Pharma, MediPlus Exim, Terapia Ranbaxy, Zentiva);
10. **Retail,** 11 companies (Auchan, Billa Romania, Carrefour, Cora Romania, Kaufland Romania, Lidl Romania, Mega Image, Metro, Profi, Selgros, Penny Romania);
11. **Software,** three companies (Celestica Romania, Siveco Romania, Star Storage);
12. **Utilities,** eight companies (Apa Nova, Aquatim, CE Oltenia (the Energy Complex), CEZ Romania SA, Enel Romania, E-ON, GDF Suez Romania, Trasgaz);
13. **Others,** eight companies (Adecco Romania, Anchor Grup, BGS, Denkstatt Romania, EcoRomAmbalaje, Japan Tobacco International, Monsanto, Romcarton).

This study represents a continuation of a study on the implication of corporate social responsibility on the sustainable development (Sirbu, Borca, Draghici and Lobont, 2014).

After analyzing, selecting and grouping the selected firms, the next step consist in analyzing the companies from the perspective of socially responsible investments and setting the areas to which the investments are mainly oriented: environment (reduction of CO2, reduction of pollution, reduction of greenhouse gas, recycling, protection of environment) society (health, culture sport, education, community), economy (development, protection and security of human resource, creating new jobs, innovative technology, lifecycle products)

In this research the following methods were used in order to achieve the goal: quantitative and qualitative methods, including the monographic or descriptive method, the analysis and synthesis method, statistical research methods, including grouping, comparison, and the correlation analysis. Calculation and data processing were carried out by using Microsoft Excel, and are presented under various form: diagrams, graphs, tables for a better understanding and analysis.

3. Case study- The sustainability of organizations from the perspective of socially responsible investments

Sustainable and responsible investment professionals have changed the world of investment by challenging the bifurcation between investment and the impacts of that investment. SRI has fundamentally altered the perception of what a sound investment must consider in addition to traditional measures of financial performance. Today, the inclusion of environmental, social and economic factors in investment decisions is no longer a novel concept is a method of development.

Figure 2 represents schematically the investment allocation of companies considered in the analysis based on the three pillars of sustainable development: environment, society and economy.

The companies from the first category Cars production, components & supplies invest similarly in the three pillars of sustainable development, these companies addressing the concept of integrated sustainable development.

Manufacturers are primarily interested in creating cars that use fuel efficiently. Then, secondly they are interested in replacing cars "classic" with those that use alternative fuels. A third concern is to produce cars "environmentally friendly", and the fourth, to use the latest technology to produce cars (fuel cells, propulsion technology, hybrid systems).

With 12 million sector-related jobs the automotive industry is vital for Europe's prosperity and job creation. The EU needs to maintain a world-class car industry, producing the most energy efficient and safe vehicles globally and providing high-skilled jobs to millions. To make this happen, the European Commission tabled the CARS 2020 Action Plan aimed at reinforcing this industry's competitiveness and sustainability heading towards 2020.

The Action Plan CARS 2020 comprises concrete proposals for policy initiatives in order to:

1. Promote investment in advanced technologies and innovation for clean vehicles, for example by: a comprehensive package of measures tackling CO2, pollutant and noise emissions reduction, pursuing road safety measures, including Intelligent Transport Systems, the deployment of infrastructure for alternative fuels (electricity, hydrogen and natural gas), an EU standard for the recharging interface for electric vehicles, a European Green Vehicles Initiative under Horizon 2020 to promote investment in research and innovation.
2. Improve market conditions, for example by: strengthening the Single Market for vehicles through an improved type-approval system, including market surveillance, to avoid unfair competition; streamlining of financial incentives for clean vehicles; consistent application of the smart regulation principles, including the application of competitiveness proofing for major policy initiatives to estimate the specific impact of major policy initiatives on the automotive industry.
3. Support industry in accessing the global market through: the conclusion of balanced trade deals, careful evaluation of the cumulative impacts of these trade deals as well as promotion and continuation of bilateral dialogues with major third country partners, andintensifying the work on international harmonisation of vehicle regulations with the ultimate aim of achieving an international car type approval and global safety requirements for electric vehicles and their batteries.
4. Promote investment in skills and training to accompany structural change and anticipate employment and skills needs, for example through encouraging the use of the European Social Fund (ESF) for this purpose (European Commission, 2012).

The companies from the category Communication put on the same place investments in the economy, society and environment. Socially responsible investments are targeting to support employees in their development, social activities, finding innovative solutions for a greener world through eco-designed products and services to market, and help to reduce customers' environmental footprint, collecting and recycling of mobile handsets, decreasing the CO2 emissions.

As we can see in Table 1 and Figure 2 the socially responsible investments in the construction and household sector are firstly destined to environment, secondly to economic benefits and tertiary to activities for society wellbeing. The construction industry has a major effect on sustainable development. Not only does it have some of the biggest direct effects on water, resources, land use, and greenhouse gas emissions (Pinkse, Domisse, 2008; Pitt et al., 2009), and indirect effects on the environment by affecting transport systems, but it also affects communities and even public health (Sev, 2009; Holton et al., 2007). As Pitt et al. (2009) put it, "the built environment affects all human activity". Parallel to that, construction is a major facilitator and contributor to the overall economy. Consequently, construction sector has major impacts on all three pillars of sustainable development (Martinuzzi, Kudlak, Faber &Wiman, 2011a).

The beauty industry is cleaning up its image by investing in a raft of Corporate Social Responsibility and sustainability initiatives. Beauty companies have historically received much criticism for unethical and non-environmentally friendly business practices that include animal testing, unsustainable sourcing and chemical pollution. Several beauty companies, especially large multinationals, are taking a holistic approach to sustainability which enables them to tackle various issues simultaneously. Such companies are lowering the environmental impact of their cosmetic products by using greener formulations, reducing packaging and also cutting greenhouse gas emissions, waste, energy and water consumption; they are also looking at social dimensions, such as ethical supply chains and corporate philanthropy (Organic Monitor, 2010).

Taking deposits, granting loans and providing complementary services are the core business of banks. No matter what kinds of countries, what kinds of culture, and what kinds of banking products and investors, banks need to be responsible for their customers in a social responsible way (Shirley, 2011). The sustainability of financial and insurance sector is provided by economic, legal, ethical and charitable responsibility that financial institutions should to assume in their dealing with shareholders, employees, consumers, business partners, government and the wider community.

The environmental responsibility of this sector summarizes the support State industrial policies and environmental protection policies, conserve energy, protect and improve the natural ecological environment and support sustainable development of the society. The social responsibility is provided by actively protect the public interest of consumers, employees and the community as guided by the corporate vision.

The economic responsibility subject to compliance with the law, build up affair, safe and stable competitive industry and consistently create economic value through best professional operation for State, shareholders, employees, clients and the general public (Kostyuk et. al., 2014).

Over the past century, powerful food and beverage companies have enjoyed unprecedented commercial success. But these companies have grown prosperous while the millions who supply the land, labor and water needed for their products face increased hardship. Now, a rapidly changing environment, affected communities and an increasingly savvy consumer base are pushing the industry to rethink business as usual Oxfam, 2013). The companies in this category emphasizes on sustainable development of the organization, because it is not enough to make things that taste good it must also to make this things in a sustainable way.

According to Carter and Jennings (2002), the social responsibility of logistics firms examines three main processes which are purchasing, transportation, and warehousing. These three main processes fall under six broad categories that include the environment; ethics; safety; working conditions and human rights; diversity; and philanthropy and community involvement. According to Deakin (2001, p.6), Sustainable Transportation can be defined as “transportation that meets mobility needs while also preserving and enhancing human and ecosystem health, economic progress, and social justice now and for the future. ”Firms aiming for sustainable transportation must achieve all three objective simultaneously and in a fair way while taking into consideration access as well as mobility in the process. Transportation managers can be environmentally sustainable by ensuring that vehicles are properly maintained in order to increase fuel efficiency and reduce leaks, transporting hazardous material appropriately, and participating in reverse transport of products for reuse and recycling purposes (Carter & Jennings, 2002). Managers must also consider human rights by ensuring that drivers are not working for long periods of time and earning low wages. Safety issues involve the hours of service requirements, driver qualifications, and maintenance so that vehicles are operated safely. Finally, avoiding the receipt or offering of bribes is the center of ethical issues while selecting minority-owned carriers helps ensure diversity (Tong, Moussa &McGurr, 2012).

One sector of business that makes strong claims to business ethics and / or corporate social responsibility — human rights, employee rights, stakeholder rights, environmental protection, community relations, transparency, corruption, product stewardship, principles and codes of practice – is the oil and gas sector(Frynas, 2005).Companies in the oil and gas, considered in the analysis, given equal importance of investments in the three pillars of sustainable development because the development of these companies must be sustainable given their intensive use of natural resources, depletion of natural resources, and pollution that they generate.

Like other major business sectors, the pharmaceutical industry is under constant scrutiny regarding the way it operates. Since there is an ever-continuing rise in interest by the media and the public in the type of healthcare service being offered, pharmaceutical companies cannot avoid being caught up in the discussion of sustainable development**.**

Studying the sustainable development of the largest pharmaceutical companies it turns out that the specific responsibility focus areas of this industry are the following: global health, local communities, education, employees, ethics and transparency and environment. Their efforts in these areas, the success stories as well as some of the failures they encountered will be detailed further.

In the sector of retail, sustainable development of the companies considered in the analysis is based on three dimensions: human responsibility means that the company deals with suppliers who adhere to principles of natural and good breeding and farming of animals, and also maintains fair and positive working conditions and work-place environments for their own employees. The dimension of environmental responsibility means that a company is perceived to produce environmental-friendly, ecological, and non-harmful products. It implies that a clear regiment of environmental policies exists and that product packaging is recyclable. Product responsibility means that all products come with a full and complete list of content, that country of origin is stated, that the company will uphold its declarations of intent and assume liability for its products (Martinuzzi.,Kudlak, Faber &Wiman, 2011b)

The use of socially responsible investments on the sustainable development in the industry in growing steeply and more and more companies recognize CSR/sustainability initiatives as a critical aspect of the business. A proof is that a large part of the world’s leading IT companies have corporate social responsibility policies/initiatives and they include much more than donations and human resources, sustainable development is becoming an important part of the development strategy.

Undoubtedly, the Information and Communication Technology (ITC) sector offers many applications that can bring numerous positive impacts for the natural environment. Some of them are: digitalization of information, dematerialization of transport, or reduction of warehouse and office ((Martinuzzi.,Kudlak, Faber &Wiman, 2011c) On the contrary, there are many environmental threats that cannot be denied: Computer devices are assembled from more than 1000 materials, many of which are very toxic (chlorinated and brominated substances, but also lead, mercury, arsenic, cadmium, selenium). It has been reported that workers engaged in chip manufacturing are more likely to suffer from cancer, and computer recyclers have more dangerous chemicals in their blood (SVTC, 2003). Malmodin et al. (2010) aimed at assessing global operational electricity use and greenhouse gas emissions in the ICT and Entertainment & Media sectors. They found that ICT sector is responsible for 1,3% of global CO_2 emissions and 3,9% (use phase only) of global electricity consumption in, 2007.

Utility firms play integral role in creating wealth in the world, and are the support for any business. Water and sanitation, for instance, are fundamental to human sustenance, health and dignity, and by extension to economic opportunity. Affordable and reliable energy is integral to household productivity and the development of most industries, from agriculture to finance, to health care and to communications (Sutton, 2007).

Results and Discussion

Sustainable development of organizations can be perfected only through sustainable and socially responsible investment. The 100 companies analyzed are companies that use the sustainable development model, with investments in the three pillars of sustainable development: economy, society and environment.

Some companies invest equally in the economy, social and environmental activities, addressing an integrated model of sustainable development. Other companies perceive sustainable development through investments in environmental protection and social activities. This different approach of sustainable development through socially responsible investments can be seen in Figure 3. In this figure is represented the analysis of the three pillars of sustainable development (economy, society, and environment) and how were targeted the investments.

It can be seen that the sustainable investments, of the companies considered in the analysis, were directed mainly to environmental activities (Reduction of CO_2, reduction of pollution, reduction of greenhouse gas, recycling, protection of environment), secondly to resolve the society issues (Health, culture sport, education, community), and to last place are the investments to the economic development (Development, protection and security of human resource, creating new jobs, innovative technology, lifecycle products).

Conclusions

Broadly speaking, companies have always operated responsibly, although recently they have begun to articulate and communicate their engagement in this area through practices such as sustainability reporting and increased dialogue with a variety of external stakeholders.

Socially responsible investments which support sustainable development of organizations are those investments that bring economic benefits to an organization that respects the environment, and creates wellbeing to the community.

The purpose of this paper was to analyze the sustainable development of companies, and the decision making in view to socially responsible and sustainable investments. The aim of the study was achieved by conducting an analysis of the perceptions of 100 companies from Romania regarding sustainable development, corporate social responsibility and socio-responsible investments. The analysis resulted in a ranking of the domains toward which companies have directed the socio-responsible and sustainable investments.

Some companies understand the sustainable development through the investments in environment, other companies invest in environmental protection and development of the society, and thirdly, there are companies that understand correctly sustainable development and used the integrated sustainable development, by investing in all those three pillars of sustainable development (environment, society, and economy)

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Appendices

Table No. 1

The share of sociallyresponsibleinvestmentstothethreepillars of sustainabledevelopment

	ENVIRONMENT		SOCIETY		ECONOMY	
	Reduction of CO2, reduction of pollution, reduction of greenhouse gas,	Recycling, protection of environment	Health, culture sport	Education, community	Development, protection and security of human resource, creating new jobs	Innovative technology, lifecycle products
Cars production, components & supplies	6	6	6	6	5	6
Communication	2	5	5	5	3	4
Constructions & Household	12	15	7	10	7	11
Cosmetics	3	3	1	1	2	3
Financial & Insurance Services	12	14	7	8	9	0
Food & Drinks	12	12	7	5	7	10
Logistics	4	4	3	2	1	0
Oil & Gas	3	3	3	3	0	3
Pharmaceuticals	7	8	4	6	2	5
Retail	10	11	7	8	3	2
Software	0	3	3	3	3	1
Utilities	4	6	5	7	4	3
Others	3	5	3	6	5	3
TOTAL	78	95	61	70	51	51

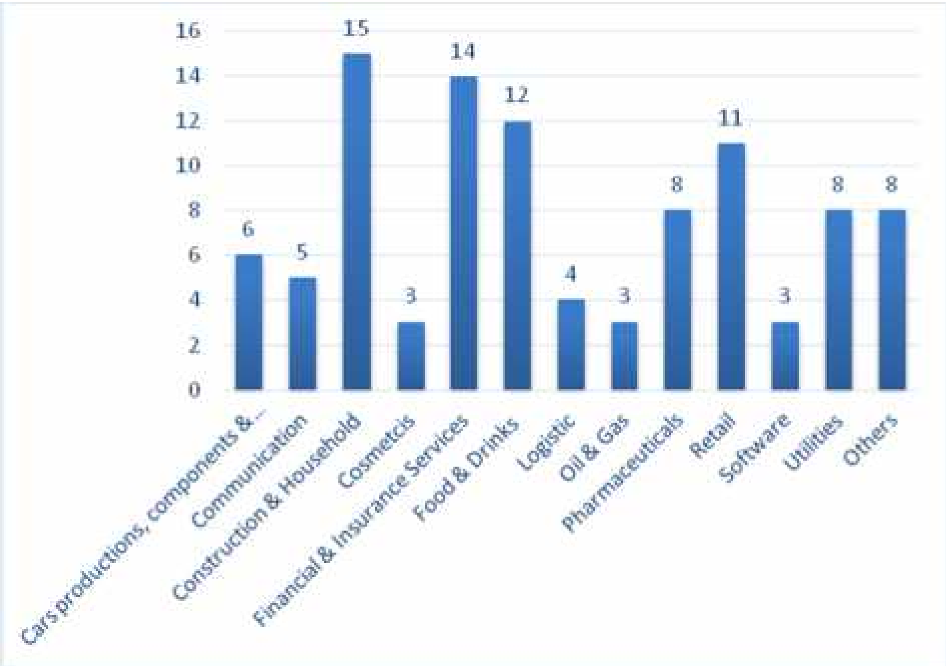

*Figure No.*1 The sharing of companiesaccordingtomainareas of activity

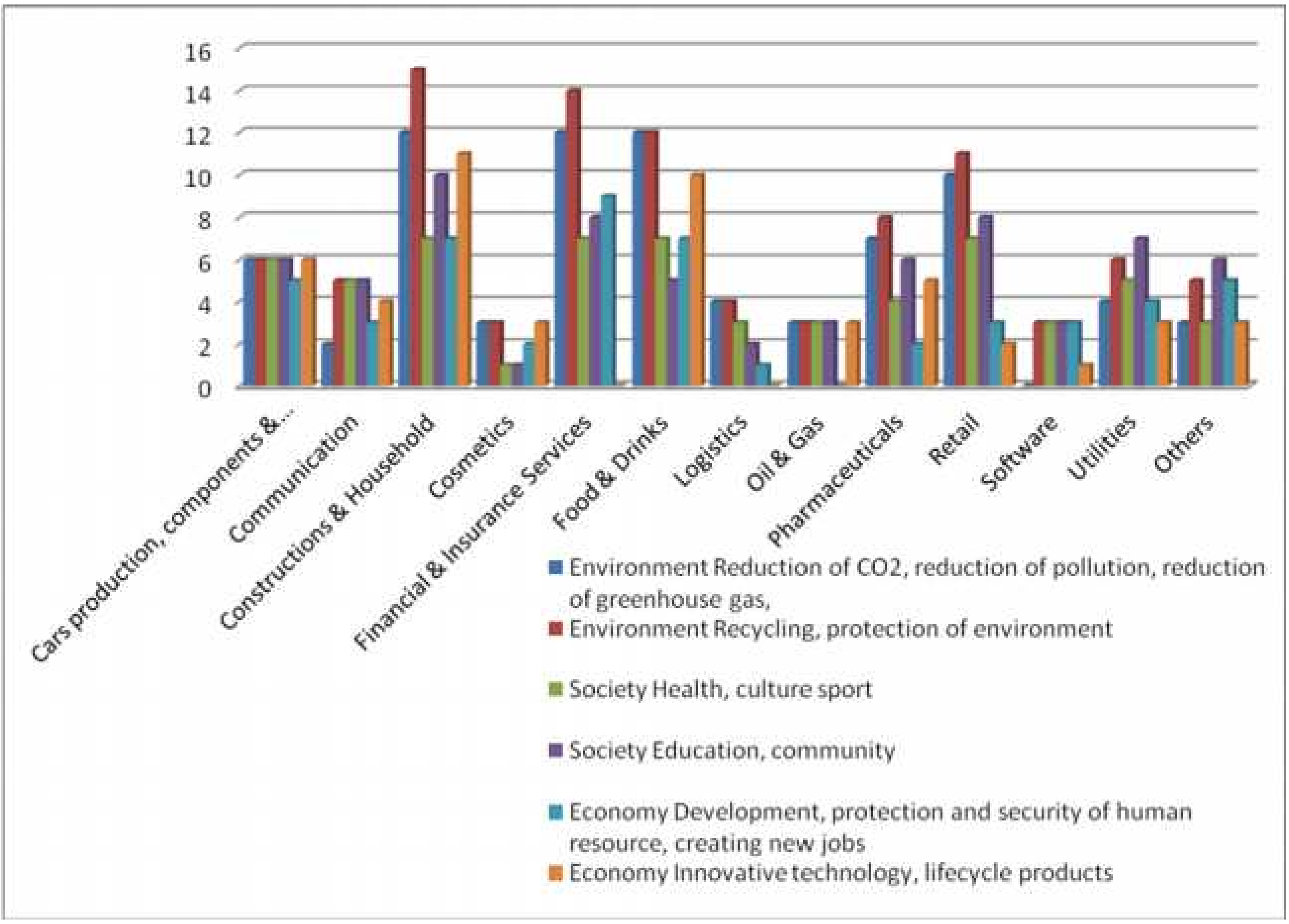

Figure No. 2The share of sociallyresponsibleinvestmentstothethreepillars of sustainabledevelopment

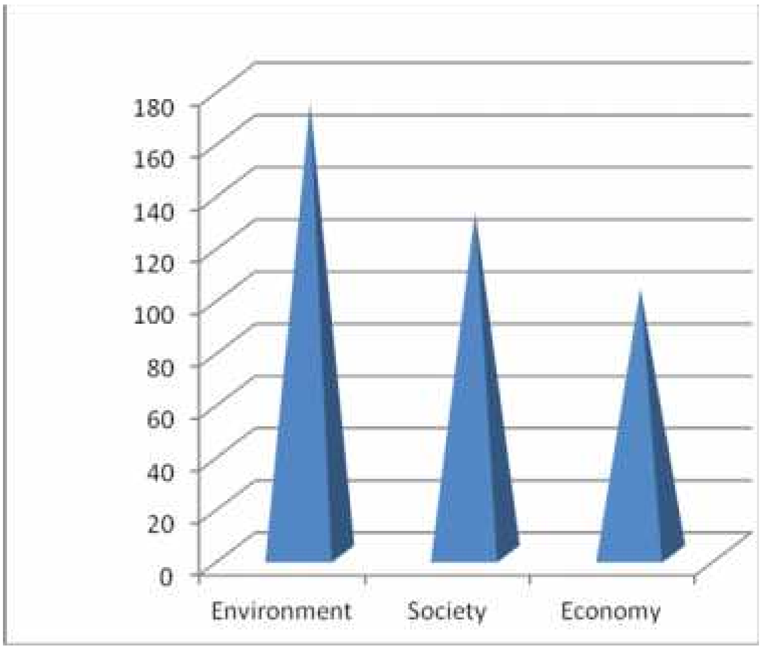

*Figure No.3*The share of sociallyresponsibleinvestments on thethreepillars of sustainabledevelopment