TRIPLE BOTTOM LINE AND CORPORATE SOCIAL RESPONSIBILITY PERFORMANCE INDICATORS FOR RUSSIAN COMPANIES

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Abstract. This article analyses the relationship between Triple Bottom Line (TBL) and Corporate Social Responsibility (CSR) performance indicators: EBITDA, Emissions Score, Resource Use Score, Environmental, Social and Governance (ESG) Score, Environmental Innovation Score, Product Responsibility Score, CSR Strategy Score, Management Score, Shareholders Score. The paper develops the 3-overlapping-circles sustainability model in the context of CSR performance indicators. The data in this study represents scores of 34 major Russian companies, which operate domestically and abroad, in particular, in developing regions like Africa. The mathematical methods like regression has approved the link between environmental innovations and ESG level. It is the first empirical research using this approach for analysis of CSR performance indicators in Russia, because the same data was unavailable before. The paper suggests that environmental innovations and ESG level is linked to Russian largest companies. If business is stimulated towards environmental innovations and R&D. It gives more projects and make the ESG level higher. Paper proposes the concept of TBL in Russian companies for increasing level of ESG and business performance (EBITDA). Understanding how 3-overlapping-circles model implementation can improve CSR performance indicators is a significant question. In addition, we analyzed regression of CSR performance indicators in 2018 year for Russian large companies to find the optimal solution.

Keywords: score analysis; ESG; sustainability; innovations; management level; Russia; Africa

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1. Introduction

Expansion of production and development of new technologies has allowed large companies to operate in global markets. For instance, the business cooperation between the EU and its TNCs with African partners is developing gradually (Aleshin, 2018; Gjølberg, 2009; Blowfield, 2005).

The paper looks through 4 main hypotheses:
1. The link between CSR and level of product responsibility;
2. The link between environment, social and corporate governance level and emissions;
3. The link between environmental innovations and environment, social and corporate governance level;
4. The link between environment, social and corporate governance level and management quality.

The aim of the article is to identify the relationship of sustainable development and social and ethical marketing. To analyse the practice of applying this concept in marketing activities of modern large business. The first part of the work reveals the essence and content of social and ethical marketing, the second part is devoted to the consideration of the concept of sustainable development as the basis of a strategy for belt companies. The final part of the article contains an analysis of the main tools of implementation for this approach and the practice of their application (Vlachos et al., 2009; Aguinis and Glavas, 2012).

2. Literature review

Management and entrepreneurship research continues to engage in important discussions about what is triple bottom line and corporate social responsibility recuperated (Blowfield, 2005; Gjølberg, 2009; Kim et al., 2012; Sen and Bhattacharya, 2001; Galbreath, 2010; Wildes, 2008; Jones, 2003; Moore, 2003).

Surveys are recognized as an effective source of alternative information on the behavior of the economic system at short-term time intervals, for example, in public transportation (Chiabaut and Barcet, 2019; Nguyen et al., 2019; Bešinović and Goverde, 2019; Enayatollahi et al., 2019; Mohri and Akbarzadeh, 2019; Sun and Apland, 2019; Jevinger and Persson, 2019; Czioska et al., 2019; Heyken Soares et al, 2019; Habib and Hasnine, 2019; Malucelli and Tresoldi, 2019; Downward et al., 2019; Candelieri et al., 2019).

In general, an advantage over the capabilities of traditional statistics is a more rapid identification of changes in business trends based on an analysis of the judgments and expectations of business entities regarding various aspects of their activities, including those that are not the objects of statistical observation (Sadler and Lloyd, 2009; Shamir, 2004; Carroll, 1979, 1991, 1999; Bowen, 1953; Friedman, 1970; Donaldson and Preston, 1995; Van Beurden and Gössling, 2008; Lindgreen and Swaen, 2010).

In international practice, based on surveys of corporate leaders, an index of entrepreneurial confidence, an index of economic sentiment and an index of the business climate are calculated, which characterize generalized ideas about expected entrepreneurial behavior in the economy (Devinney, 2009; Lee, 2008; Noland and Phillips, 2010; Nicolau (2009); Devinney (2009); Nikolaou et al., 2013; Owen, 2005; Godfrey, 2005; Sadler and Lloyd, 2009; Scherer and Palazzo, 2011; Brammer et al., 2012; Wood, 1991).

Such an approach is demonstrated by the companies from all over the world and Russian business is among them. The conglomerates like Rusal introduce various socially oriented programs domestically and abroad, particularly, in Africa (Aleshin, 2019; Van Marrewijk, 2003).

The development of the processes described above has led to the beginning of social and environmental goals (Vaaland et al., 2008; Siu et al. 2014; Leat, 2006; Luo and Bhattacharya, 2006; McWilliams and Siegel, 2000).
The main concept of the environmental protection was observed in details in 1972, Stockholm, at the UN Conference, as the United Nations Environment Program (UNEP). Since ecological ill-being and the development of civilization cannot be considered separately (Jones et al., 2006; Godfrey et al., 2009; Fleming and Jones, 2012; Dibb et al., 2005; Carter and Jennings, 2004; Dawkins and Ngunjiri, 2008; Carroll and Shabana, 2010; Brown and Dacin, 1997; McWilliams and Siegel, 2000; Parguel et al., 2011; Podnar and Golob, 2007; Meynkhard, 2019a; Lopatin, 2019a; Denisova et al., 2019; Mikhaylov, 2018; Mikhaylov, 2015).

3. Methods
In the paper we use data about 34 Russian Large Capital Companies from official sites for 2018 year: EBITDA, Emissions Score, Resource Use Score, environment, social and corporate governance Score, Environmental Innovation Score, Product Responsibility Score, CSR Strategy Score, Management Score and Shareholders Score (Table 1).

Table 1. Russian companies that published non-financial reports in 2018

| Company Name          | EBITDA (FY0, Mln. USD) | Emissions Score (FY0) | Resource Use Score (FY0) | Environment, social and corporate governance Score (FY0) | Environmental Innovation Score (FY0) | Product Responsibility Score (FY0) | CSR Strategy Score (FY0) | Management Score (FY0) | Shareholders Score (FY0) |
|-----------------------|------------------------|-----------------------|--------------------------|----------------------------------------------------------|-------------------------------------|------------------------------------|------------------------|------------------------|------------------------|
| NK Lukoil PAO          | 16 128,60              | 85,39                 | 98,15                    | 83,79                                                    | 79,63                               | 97,33                              | 50,00                  | 86,76                  | 42,65                  |
| NK Rosneft' PAO        | 27 827,21              | 96,09                 | 89,09                    | 80,41                                                    | 39,92                               | 81,69                              | 98,53                  | 89,71                  | 89,71                  |
| AFK Sistema PAO        | 3 820,32               | 57,27                 | 60,91                    | 72,93                                                    | 64,55                               | 96,36                              | 79,41                  | 95,59                  | 25,00                  |
| Severstal' PAO         | 3 071,00               | 84,22                 | 81,41                    | 70,82                                                    | 41,72                               | 68,91                              | 79,41                  | 66,18                  | 83,82                  |
| Gazprom Nef' PAO       | 9 072,80               | 56,48                 | 95,34                    | 68,98                                                    | 79,96                               | 50,61                              | 79,41                  | 69,12                  | 80,88                  |
| Bank VTB PAO           | 4 685,71               | 69,16                 | 67,23                    | 68,75                                                    | 84,38                               | 94,28                              | 92,65                  | 39,71                  | 67,65                  |
| Sberbank Rossi PAO     | 18 811,71              | 25,20                 | 70,61                    | 65,33                                                    | 72,14                               | 71,10                              | 60,29                  | 63,24                  | 95,59                  |
| Novolipetsk Steel PAO  | 3 590,00               | 57,97                 | 98,28                    | 61,80                                                    | 41,72                               | 15,00                              | 64,71                  | 57,35                  | 61,76                  |
| Novatek PAO            | 3 726,19               | 67,41                 | 62,55                    | 59,66                                                    | 0,61                                | 50,61                              | 26,47                  | 80,88                  | 27,94                  |
| Transneft' PAO         | 6 318,37               | 97,97                 | 84,15                    | 59,22                                                    | 36,99                               | 4,47                               | 48,53                  | 51,47                  | 98,53                  |
| Gruppa LSR PAO         | 392,81                 | 83,70                 | 64,57                    | 58,45                                                    | 96,30                               | 17,17                              | 48,53                  | 25,00                  | 77,94                  |
| GMKNN                  | 5 590,70               | 67,03                 | 55,78                    | 57,51                                                    | 41,72                               | 93,13                              | 79,41                  | 33,82                  | 36,76                  |
| Gazprom PAO            | 38 501,92              | 64,98                 | 74,70                    | 56,90                                                    | 79,55                               | 82,19                              | 57,35                  | 1,47                   | 45,59                  |
| Mobil'nye Telesistemy PAO | 3 169,02             | 42,02                 | 53,68                    | 56,74                                                    | 21,17                               | 54,60                              | 36,76                  | 98,53                  | 19,12                  |
Non-financial reports have been constantly growing (Lopatin, 2019b). Minimization of regression results is in set of normal equations, which is solved by coefficients of estimators (Podnar and Golob, 2007).

\[ SSR = \sum_{i=1}^{n} e_i^2. \]  

We use the simple regression. The equilibrium for the least squares estimates are:

\[ \hat{\beta}_1 = \frac{\sum (x_i - \bar{x})(y_i - \bar{y})}{\sum (x_i - \bar{x})^2} \]  

where \( \bar{x} \) is the average of the \( x \) values and \( \bar{y} \) is the average of the \( y \) values.
is the average of the y values.

We make the assumption that the population error term has a constant variance, the estimate of the variance is:

$$\hat{\sigma}_e^2 = \frac{SSR}{n - 2}.$$  \hfill (3)

The formula of standard errors is below:

$$\hat{\sigma}_{\beta_1} = \hat{\sigma}_e \sqrt{\frac{1}{\sum (x_i - \bar{x})^2}}$$  \hfill (4)

$$\hat{\sigma}_{\beta_0} = \hat{\sigma}_e \sqrt{\frac{1}{n} + \frac{\bar{x}^2}{\sum (x_i - \bar{x})^2}} = \hat{\sigma}_{\beta_1} \sqrt{\frac{\sum x_i^2}{n}}.$$  \hfill (5)

The environment, social and government results of large corporations in Western Europe date back to the 1970s. By this time the importance of the three components of the organization’s activities was established (Meynkhard, 2019b; Nyangarika et al., 2018).

In 1993, The Institute of Social and Ethical Accountability and United Nations Environmental Program - UNEP) adopted the document “Corporate Environmental Reporting: measuring the progress of business and industry towards sustainable development, guidance on environmental reporting (Nyangarika et al., 2019a), in which life needs are achieved for the current generation without depriving such an opportunity for future (Meynkhard, 2020).

The most important document in this area is the UN Global Compact. It included largest national enterprises such as Rosneft, Rusal, Lukoil, AFK Sistema, Russian Railways (Nyangarika et al., 2019b).
4. Results

4.1. CSR and Product Responsibility
The hypothesis 1 is not confirmed, CC and $R^2$ are less than 0,60 (Table 2-3).

| Table 2. Regression parameters of CSR Strategy Score and Product Responsibility Score |
|---------------------------------|-----------------|
| Correlation Coefficient         | 0,147312553     |
| $R^2$                           | 0,02170988      |
| Normalized $R^2$                | -0,005473984    |
| Standard Error                  | 28,68015671     |
| N                               | 38              |

*Source: Author calculation, Mathlab.*

| Table 3. Regression summary of CSR Strategy Score and Product Responsibility Score |
|---------------------------------|-----------------|
| Parameter                       | df  | SS       | MS    | F       |
| Regression                      | 1   | 656,8609 | 656,8609 | 0,798565 |
| Balance                         | 36  | 29611,85 | 822,5514 |
| Total                           | 37  | 30268,71 |

*Source: Author calculation, Mathlab.*

It leads to a deterioration in its economic situation, since partners and clients of the company prefer to work with firms whose policies are known and complies with accepted business conduct rules (Fig. 1).

![Figure 1. Regression of CSR Strategy Score and Product Responsibility Score](source: Author calculation, Mathlab.)
4.2. Environment, social and corporate governance and Emission

The hypothesis 2 is confirmed, CC is 0.699204155, \( R^2 \) is 0.488886451. If CC is higher than 0.6, it is assumed that the approximation accuracy is sufficient but the model can be improved by introduction of new independent variables, taking into account nonlinearities (Table 4-5).

Table 4. Regression parameters of environment, social and corporate governance Score and Emission Score

| Parameter            | Correlation Coefficient | normalized \( R^2 \) | \( R^2 \) | Standard Error | N      |
|----------------------|--------------------------|----------------------|-----------|----------------|--------|
| Correlation Coefficient | 0.699204155              | 0.472914152          | 0.488886451 | 18.63218104    | 33     |

Source: Author calculation, Mathlab.

Table 5. Regression summary of environment, social and corporate governance Score and Emission Score

| Parameter   | df | SS          | MS           | F           |
|-------------|----|-------------|--------------|-------------|
| Regression  | 1  | 10625.95509 | 10625.95509  | 30,60839697 |
| Balance     | 32 | 11109.06145 | 347,1581704  |             |
| Total       | 33 | 21735.01654 |              |             |

Source: Author calculation, Mathlab.

There is a link between emissions to nature and environment, social and corporate governance level in Russian companies (Fig. 2).
4.3. Environment, social and corporate governance and Environment

The hypothesis 3 is confirmed well, CC is 0.8, R² is 0.488886451. If the R-square lies in the range from 0.8 to 0.95, it confirms a satisfactory approximation (the model as a whole fits adequately to the described phenomenon) (Table 6-7).

Table 6. Regression parameters of Environmental Innovation Score and environment, social and corporate governance Score

|                                | Value               |
|--------------------------------|---------------------|
| Correlation Coefficient        | 0.807471425         |
| R²                             | 0.652010103         |
| Normalized R²                  | 0.641135419         |
| Standard Error                 | 12.27079133         |
| N                              | 34                  |

Source: Author calculation, Mathlab.
Table 7. Regression summary of Environmental Innovation Score and environment, social and corporate governance Score

| Parameter    | df | SS            | MS            | F          |
|--------------|----|---------------|---------------|------------|
| Regression   | 1  | 9027.818292   | 9027.818292   | 59.95669262 |
| Balance      | 32 | 4818.314232   | 150.5723198   |            |
| Total        | 33 | 13846.13252   |               |            |

Source: Author calculation, Mathlab.

In Russian companies we found the link between environment and environment, social and corporate governance level (Fig. 3).

Figure 3. Regression of Environmental Innovation Score and environment, social and corporate governance Score

Source: Author calculation, Mathlab.
4.4. Environment, social and corporate governance and Management

The National register of non-financial reports of Russian companies was created in 2002. At the beginning of 2018, 166 reports of organizations were registered, but only 34 reports are available in official sites. In table 8-9 there are regression parameters and summary, which reflect the link of environment, social and corporate governance and Management in Russia. The hypothesis 4 is not confirmed at all (Table 8-9).

| Correlation Coefficient | 0.573707121 |
|--------------------------|--------------|
| R²                       | 0.329139861  |
| Normalized R²            | 0.308175481  |
| Standard Error           | 12.51824384  |
| N                        | 34           |

Source: Author calculation, Mathlab.

| Parameter | Df  | SS              | MS           | F              |
|-----------|-----|-----------------|--------------|----------------|
| Regression| 1   | 2460.28424      | 2460.28424   | 15.6999573     |
| Balance   | 32  | 5014.60572      | 156.7064288  |                |
| Total     | 33  | 7474.88996      |              |                |

Source: Author calculation, Mathlab.

In Russian companies there is no link between management quality and environment, social and corporate governance level (Fig. 4).
The impact of social responsibility on the economic situation of organizations can be considered as the leading indicator of employment. Purchasing Managers Index (PMI) data are compiled by IHS Markit for more than 40 economies worldwide.

The strength of the global economy and future demand depend on manufacturers. Expectations of employment in the mining industry are at a high level, expectations in the manufacturing industry are not declining, expectations in the construction and services sectors have risen sharply.

5. Conclusion

The paper found that environmental innovations and environment, social and corporate governance level is linked to the largest Russian companies. If business is stimulated to focus on environmental innovations and R&D, it gives more projects and makes the environment, social and corporate governance level higher (Lisin, 2020a; Lisin, 2020b).

Paper proposes the implementation the concept of TBL in Russian companies for increasing level of environment, social and corporate governance and business performance (EBITDA) (Lopatin, 2020). Along with its home
country, Russian business aims to implement these standards in various geographies, for instance, in Africa, where it promotes best practices, especially in public transport sector (Aleshin, 2019; Szlosarek et al., 2019; Covic and Voss, 2019; Dorantes-Argandar et al., 2019; Iliopoulou et al., 2019; Huang et al., 2019; Hadiuzzaman et al., 2019; Jasti et al., 2019).

6. Contribution to the Body of knowledge

This research makes at least three important contributions to the body of knowledge. The first contribution is the using of regression method to optimize environmental innovations and environment, social and corporate governance level. The second contribution is, through empirical test, making a mediating role to empirically prove that the implementation the concept of TBL in Russian companies for increasing level of environment, social and corporate governance and business performance (EBITDA). Third, environmental innovations and environment, social and corporate governance level is linked for the largest Russian companies in this study serve to be the mediating variable.

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