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# Exploring The Impact of CSR Strategy in Food Retail Sector firms

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## Abstract

Corporate social responsibility (CSR) is the relationship between key stakeholders and its impact on financial performance. We aimed to aid some contributions of CSR specifically in the food retail sector and analyses the impact of CSR strategy and activities of leading food retailers. We relied on primary data available in the annual reports of food retails for the last five years, along with data available on their official website, policy documents. This study concludes that despite claims of previous studies on CSR linked to better financial performance, the food retail firms mostly do not present any specific details on CSR activities, let alone their impact on financial performance. Hence, there is a strong need to convince the food retailers on presenting specific and detail-oriented information on particular aspects of their approach to CSR and pursue further research on this topic on a large scale, so that more accurate findings could be reported. The study concludes that revenue is negatively impacted due to increasing Greenhouse Gases (GHG) emissions and thus reconsidering the operational strategy could be beneficial in the long run. Also, businesses that align their corporate / business strategy with their CSR strategy can achieve sustained competitive advantage, which may well be costly in the short run but very beneficial in the long run. The article comprises a literature review, data analysis, methodology, conclusion and question for future work.

**Keywords:** Corporate Social Responsibility (CSR), Food Retail Industry, Key Stakeholders, Financial Performance and CSR Strategy.

## 1. Introduction

The concept of corporate social responsibility (CSR) is an essential aspect in understanding the behaviour of an organisation [1]. CSR is the responsibility of decision-makers of businesses to make decisions that are in line with society's values and not just in the sole interest of their organisations [2]. The food retail sector is one of those sectors that remain in focus in the news related to CSR violations, though the leading firms in this sector are enhancing their stance on CSR with time [3]. Food retail firms that launch an intensive CSR programme and restructure their business operations accordingly achieve higher benefits [4]. For a long-term initiative, for which benefits continue to yield, such food retail firms redefined CSR for the retail sector [5].

The need for informing and involving key stakeholders in firm CSR and overall business strategy grew exceptionally after the financial crises of 2008-2009, which remains



essential [6]. Engaging key stakeholders in CSR by food retail firms can be very challenging, as food retailers are usually reported to have low-profit margins and their costs are high, yet many claim to be very serious in their views and approach towards CSR. The role of the key stakeholders in CSR strategy and activities is an important consideration, as the shareholders are focused on profits and any CSR activity means additional costs to start with, from reshaping business operations to changing the overall business model. Exploring the detailed dynamics of this role and relationship with stakeholders can be beneficial to the individual firms and business sectors and the society and the environment.

Customers are critically important stakeholders for any business organisation and in the food retail sector, customer preferences are the key to enhancing firm financial as well as non-financial performance [7]. However, customers' engagement in a firm CSR strategy is not a simple and easy task. Therefore, the large retailer trial and test many approaches before they can be implemented on their customers as any negative impact on their perceptions and preferences can seriously damage the financial performance of the firm in the long term [8].

The key stakeholders considered are the employees, customers, suppliers etc. This chapter also aims to ultimately analyse how a firm's corporate social responsibility strategy impacts the overall financial performance of the firm.



## 2. Literature Review

### 2.1 Stakeholders And CSR Strategy

Stakeholders of any business organisation are people or groups of people that have a stake in the operations and performance of that organisation, which ultimately impacts them and/or their decision making [9]. Various studies have thoroughly investigated the impact of firm CSR stance on the customers [10]. However, the exact nature of the influence of all stakeholders hasn't been explored in any recent research, especially for the retail sector organisation. Most large retail firms develop their CSR strategy mainly incorporating the idea that this may impact on their customer perceptions, which is the significant and leading influence group among stakeholders. Some food retailers show more innovative behaviour in their CSR strategy by being more responsive to their stakeholder demands in relation to CSR and incorporating measures in their entire supply chain to prove their seriousness towards corporate social responsibility [13]. Stakeholders have their own specific demands and preferences and a lot of them can be conflicting, managing which for CSR rollout is not an easy task.

Having a sound corporate social responsibility strategy benefits the organisation in many ways. Managers of retail firms can still adopt a stakeholder-influenced CSR

corporate reputation, ultimately improving their business and operational performance. But this would mean that interests of all stakeholders are taken on board and no such study has been conducted in retail settings that suggests a balanced approach in doing so. A simple example to understand the conflicting nature of interests is that shareholders desire more profits. Many retail firms strive to source materials or products that are competitively priced, whilst customers on the other side demand fair trade products.

Employees are also important and key stakeholders for business firms in all sectors. However, most large firms are limited to implementation of job-related code of ethics, provision of healthy and safe working environment and equal opportunities, which despite being considered beneficial for the firm and helping to create a productive work environment for the employees, is pretty much required by the laws and regulatory bodies. In the case of food retail sector firms, where profit margins are already under immense pressures, convincing shareholders to adapt more innovative approaches for employees, can be difficult [20]. Nevertheless, employee retention and greater productivity has been linked to firm's higher CSR efforts.

### 2.2 Stakeholder Engagement in CSR Activities

Leading food retail sector firms in the UK, like Tesco, Asda, Sainsbury's and Morrisons, which are also often referred to as the big four supermarkets, have incorporated corporate social responsibility to varying degrees in their business operations, which is mainly due to increasing pressures to play a role in social and environmental issues in the societies they operate [22]. This can be understood as the economic conditions and competitive environment are becoming tough for them, which are negatively impacting their bottom line and fulfilling shareholder needs can be challenging. An increased level of CSR activities and further extending them to the various stakeholder groups can require additional costs and reshaping of business operations .



Engaging customers in CSR related activities by retail sector firms is more common and widely used, even for CSR reporting purposes, by sending CSR related information or news of the business to customers via emails, messages and social media [24]. Although, the direct engagement of shareholders is not apparent in these communications, but at least it can be said that firms do so with a motive to create a positive impact on the business. However, other authors concluded that among all the communication with customers, CSR related communication is still very low [25]. Firms engage customers mainly via social media platforms like Twitter and Facebook, however, the impact on customer perceptions about the firm's attitude towards CSR was influenced by their trust in the firm brand.

Employee engagement in those CSR activities linked directly to the shareholders was less evident than those CSR activities concerned with social and environmental issues [23]. Most studies concluded that the higher the firm's involvement in corporate social responsibility, the higher will be the employee interests and positive attitudes towards contribution in firm CSR activities [19]. However, not many studies in this regard have been conducted specifically in the food retail sector as either those studies have been in other business sectors or a mix of business sectors, selecting firms in public, manufacturing and service sectors, which presents a huge gap in literature for further research on corporate social responsibility and stakeholder management, focusing only on food sector retail firms.

### 2.3 CSR and Financial Performance

Retail firms consistently proclaim corporate social responsibility as an integral part of their strategic business plan, though previous studies are insufficient in clearly establishing the role of activities related to corporate social responsibility, in any particular area or a mix, and their connection with improving financial performance [26]. Most firms with a sound CSR strategy and active involvement in CSR activities, benefit from a lower cost of equity, creating greater investor confidence as well as transferring numerous brand and cost related advantages to the firm.

However, it was surprising to note that a very large scale study, though in the US retail sector [28], authors concluded that CSR doesn't enhance financial performance for every organisation [29]. This large-scale study, though conducted in the US, did not focus on food retailers alone and instead covered a variety of large-scale firms having a CSR strategy over few years. The findings of this study suggest that a positive influence on financial performance was observed in most but not all firms and each of those firms that did show a positive correlation between their CSR activities and financial performance, had different variants, i.e. different types of positive influence was noted on financial performance, though CSR activities were not much different.

In creating this positive attitude and use of social media platforms for CSR communication can encourage brand engagement, but at the same time, this can discourage stakeholders and disengage them from any contribution towards firm CSR activities [28]. CSR communications and activities need to be highly transparent to generate a positive and beneficial response from the respondents [30], meaning just sending any random CSR communications may not be sufficient for creation of positive image. Firms engaging in customer orientated and employee orientated improve financial performance for their shareholders, however, this depends on various factors, such as product differentiation, country of origin of the firm, source of investment etc.



### 3. Data and Methodology

#### 3.1 Research Technique

The research techniques of systematic observation have been used as it is highly suitable for this research study and the selected archival research methods. Unlike other forms of observation, systematic observations focus more on the research questions, existing findings, and especially the research hypotheses, as they provide precise specifications for what needs to be observed [32]. Hence, by providing clear decisions regarding what needs to be observed, the systematic observations, do not require coding of schedules, which increases simplicity as well as time consumption on research data collection and analysis.

#### 3.2 Data Collection and Sampling

Primary data has been collected from a mix of archives, emphasising official and reliable sources only. The main source of research data is from the annual reports and any authentic government / regulatory body, newspaper/magazine website, or journal article focusing on reporting on food retail firms and corporate social responsibility [33].

Data has been collected from three leading food retail firms in the UK, which are part of the big four supermarkets in the UK, which are Tesco, Sainsbury's and Morrison's. The key source of data collection was their annual reports for the last five years (2017 – 2021 inclusive) along with any specific reports produced or insights published officially as well as by the third parties, for their behaviour and involvement in corporate social responsibility and in the context of engaging their key stakeholders. The researcher has utilised a random sampling approach to select data on the three participants in the study, giving an equal chance of selection to the entire population.

Before the collection of data, the researcher had developed some questions, for which the answers were investigated from the secondary data particularly, annual reports. The researcher has developed a schedule of seven observation points.

- Separate reports published for CSR by food retailers.
- Data on a number of CSR activities completed.
- Presence of CSR committees.
- Details of CSR roadmap and goals.
- Details of key stakeholders in CSR content.
- Communication of CSR activities with key stakeholders.
- CSR related financial information.

Using these 7 observation points the information has been revealed.

### 4. Data Analysis

Most of the data have been analysed and interpreted qualitatively, quantitatively aiming to produce rich and deeper research findings from this study. However, it may still use charts and tables to ease understanding and summarization of rich and complex data. The researcher looked for specific information on CSR in the annual reports, for instance, how often it has been mentioned, with what importance e.g. as a separate section or small details, and to what level, i.e. general information or detailed facts and figures. By looking at these specific characteristics in the population, the researcher



analysed the primary data collected from the annual reports and official websites, in the light of research questions and the findings of the literature, thereon developing own ideas and understandings from that data.

The analysis of the research data has been broadened to respond to the diversity and complexity of the research topic and the use of a mix of archives for this research study. The researcher aims to facilitate the investigation of documents such as annual reports of the three leading food retail sector firms in the UK over the past five years, and any other data available from authentic and reliable sources including their official website. The researcher applied understandings from the literature review to assist in the identification of trends and patterns in the systematic observation, in these food retailers, for their CSR strategy.

The researcher also interpreted and analysed any financial and /or numerical information available that related to their corporate social responsibility strategy or involving their key stakeholders in their CSR strategy and CSR activities. The findings of the data analysis have been summarised and presented through correlation Matrics, where the researcher can link the initial findings and understandings from the literature review. Hence, data analyses have been presented in descriptive statistical techniques. In the following Tables 1 we show the CSR related statistical analysis for all three supermarkets.

4.1 Overall CSR Stance

Overall, Tesco stands last among the three supermarkets in terms of publishing their efforts on CSR as the other two have allocated considerable website space and content that showcases their concerns and efforts for CSR. However, all supermarkets, to varying levels, do publish their CSR activities and concerns on their website and annual reports. Still, most information presented on these two relates to their core business operations.

Morrison’s among the three big four supermarkets is paying specific attention to their suppliers, as they are the first to move towards a more direct relationship with their suppliers. Their annual report cover page for the year 2019/20 mentioned only some of their CSR activities, with facts and numbers, showing their increased focus on corporate social responsibility. Even their 2020/21 annual report draws attention to non-financial performance and financial performance, which again shows a continuous and serious stance towards corporate social responsibility. Morrison’s has the highest GHG emission and combustion of fuels as compared to the other two.

Table 1. Morrison, Sainsbury's and Tesco's CSR related statistical analysis

Factors	Morrison's	Food Retailer	Mean	SD	Min	Max
1	% of CSR related work	Morrison's	57%	17%	40%	80%
		Sainsbury's	50%	16%	30%	70%
		Tesco	33%	12%	20%	50%
2	EBITDA (£m)	Morrison's	26	5	20	32
		Sainsbury's	333	117	239	503
		Tesco	994	572	145	1674
3		Morrison's	727838	142719	580276	942863



	Combustion of fuel and operation of facilities (tCO <sub>2</sub> e)	Sainsbury's	494561	55564	447422	579864
		Tesco	6487	1183	4442	7303
4	GHG Emission (tCO <sub>2</sub> e)	Morrison's	2515581	140374	2357926	2717487
		Sainsbury's	1029795	203111	856598	1369573
		Tesco	1519289	451670	1066762	2137206
5	Revenue (£m)	Morrison's	17290	570	16317	17735
		Sainsbury's	28346	1211	26224	29048
		Tesco	58660	3057	55917	63911
6	Gross Profit (£m)	Morrison's	581	109	388	652
		Sainsbury's	1861	163	1634	2016
		Tesco	3692	544	2902	4144
7	Taxation (£m)	Morrison's	63	25	20	87
		Sainsbury's	74	50	19	126
		Tesco	228	124	87	354
8	Earnings per share (Pence)	Morrison's	11	4	4	15
		Sainsbury's	12	4	6	18
		Tesco	8	5	1	14
9	Dividend per ordinary share (Pence)	Morrison's	10	3	5	13
		Sainsbury's	11	0	10	11
		Tesco	5	4	0	9
10	Operating Profit (£m)	Morrison's	427	102	254	521
		Sainsbury's	436	251	60	650
		Tesco	1790	476	1017	2206
11	Total Employees	Morrison's	107630	7628	98619	118047
		Sainsbury's	180	5	172	187
		Tesco	330306	9931	319303	344117
12	Avg. Employee Costs (£)	Morrison's	26275	1039	24900	27769
		Sainsbury's	23648	935	22410	24992
		Tesco	28903	1142	27390	30546

Table 1 presents the statistical analysis of primary data collected from the annual reports and official websites from 2017 to 2021. The information from the CSR annual reports was collected by considering the quality aspects of the data. The collected data can be classified as financial, Environmental, and social data. Environmental mainly involves carbon emission and energy usage by the organisation. Financial includes employee expenses, taxes paid and profit earned.

Sainsbury's expands its concerns to the wider community, though the most emphasis is on employees, suppliers, customers and shareholders. Their official website can be seen to have allocated tabs on details of various programs and initiatives for their suppliers and employees, which indicates that they do not have a particular preference of merely





involving customers and shareholders. The average revenue generated by Sainsbury is higher than Morrison's and lower than Tesco's.

Tesco, being the largest supermarket, is observed to be in news related to unethical conduct, especially with their suppliers, a lot more as compared to the other two supermarkets [35]. Although, as per their every little helps framework, they have committed to include all stakeholders on board and enhance sustainability, since their framework is built on four pillars, which are 4Ps, people, product, planet and places.

Figure 1 illustrates the comparison level of CSR between all three supermarkets. Tesco is taking the lowest CSR initiatives in the comparison of the three companies, but the average employee expenditure is higher than others. Although, the taxes paid by Tesco are higher, the dividend per ordinary share is lower in the group. The highest CSR efforts are taken by Morrison's i.e. 80% and lowest by Tesco i.e. 20% in past 5 years.

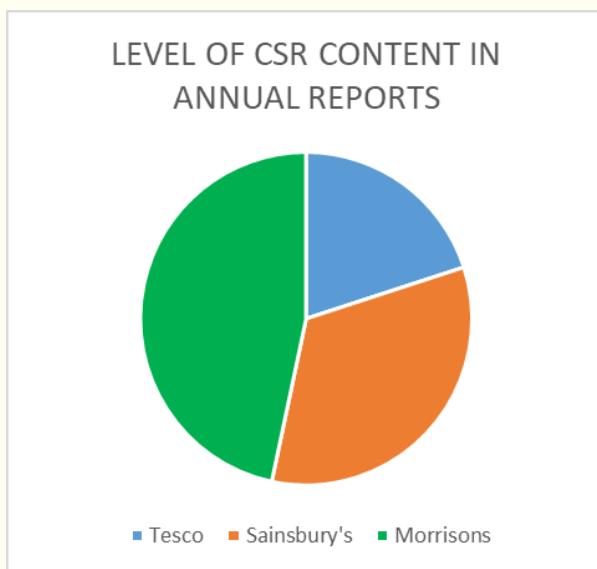


Figure 1. Level of CSR Content in Annual Report

It can be seen from Figure 1 that Morrison's has a higher level of implication in CSR activities as compared to his competitors. Moreover, the pie chart above also reflects that Sainsbury's is not far behind Morrison's. Although Tesco has the lowest implication of CSR activities as compared to others, it cannot be overseen.

#### 4.2 CSR Strategy

Tesco use to allocate a separate section on CSR in their earlier annual reports, called environmental and social review, however, recently they shifted to adding CSR information in their strategic report part of the annual report. Among the 6 strategic drivers, none is to deal with CSR. They do have a task force that deals with climate-related financial disclosures, but no mention was made on if or how any stakeholders are engaged in the activities of this task force. In recent years, very little was mentioned about who is responsible for CSR strategy. However, they deal with several leading organisations that make efforts for social responsibility globally, but significant and clear engagement with key stakeholders for CSR strategy was not found in their annual reports.



The focus of Tesco Plc in the context of corporate social responsibility is towards customers and the environmental aspects such as carbon footprint, which deals with the wider communities’ group of stakeholders. There is no mention of how and who develops their CSR strategy, though they claim they take on board concerns of their suppliers and customers. Sainsbury’s has its corporate responsibility and sustainability committee which was established in 2007 and holds two annual meetings. The chairman manages this committee directly, meaning no specific director-level employee to manage their day-to-day affairs. The committee is subdivided into many groups, which focus on various areas of CSR, however, each group is governed by board directors who are responsible for other main functions of Sainsbury’s such as food commercial and operations directors. Supermarkets across the globe have been widely criticised to use CSR as a tool to be marketing and avoiding various legal obligations [36]. Not having a specialist or dedicated staff for handling the CSR strategy, itself shows a non-serious attitude of food supermarkets towards CSR.

Morrison addresses all five key stakeholders, i.e. customers, employees, suppliers, shareholders and communities (environmental and social concerns) in their annual reports. This shows that their business and CSR strategy are more aligned as compared to the other two supermarkets. However, in terms of a common trend in their annual reports, they provide more information that is based on facts and figures and details of what and how they are taking the concerns of their key stakeholders on board, especially customers [37]. For example, nearly all annual reports for the past five years include their four ambitions for their suppliers, mentioning that senior leadership at the director level is managing the CSR issues that deal with their suppliers. Having a Corporate Compliance and Responsibility Committee, which gets regular updates is a step ahead of the other supermarkets. Also, the designated corporate services director is mentioned, who develops the CSR strategies and deals with CSR matters.

All three supermarkets are found to encourage their customers to buy more sustainable products, but not to a very high degree [38], perhaps, pursuing sustainability or any other aspect of corporate social responsibility requires additional costs by these supermarkets [39].

***4.3 Key Stakeholder Engagement***

In the following Table 2 key stakeholder engagement of Tesco, Sainsbury’s and Morrison’s has been compared and demonstrated the comparison of the level of details on key stakeholder engagement in CSR activities.

Table 2. Comparison of Stakeholder Group and level of details on key stakeholder engagement in CSR activities

No.	Supermarket	Most Important Stakeholder Group	Level of Details on Key Stakeholder Engagements In CSR Activities
1	Tesco	Customers	Low
2	Sainsbury’s	Customers, Employees	Low-Medium
3	Morrisons	Customers, Employees, Suppliers	Medium

Among the three leading retailers, Sainsbury’s and Morrison’s seem to pay particular and higher focus on their suppliers, which are observed to be mostly neglected by the



supermarket as they try to keep most of the profits, share increasing from 41% to 53% in recent years [40]. Suppose the supermarkets are not willing to pay the suppliers their due share of the profits, then it can be hard to understand if they will even consider their social responsibility towards their suppliers let alone engage them in any corporate social responsibility activities and programs.

This also highlights that the supermarkets and other food retail sector firms are most concerned about maximising profits for their shareholders, though the literature review does mention that CSR activities increase costs in the short-run but bring financial gains in the long run, but still the supermarkets are not willing to compromise much for their suppliers. Tesco has very limited CSR activities as compared to Morrison's and Sainsbury's. Their one main plan Every Little Helps is too broad and unclear on various aspects as the information given is limited. However, they do engage their suppliers in food waste reduction programs along with customers and employees. Their corporate and social responsibility committee is said to interact regularly with external agencies and specialist staff for CSR related activities. The table below lists the most important stakeholder groups for each supermarket based on the level of detail provided in their annual reports, for the CSR initiatives related to them.

Sainsbury's only mentions how much their CSR activities, targeted at a wider public and environmental issues, has generated in monetary values, which they have spent on such activities and in supporting such causes. Mostly, facts and figures have been provided by all supermarkets in terms of their carbon emission reductions, reducing food waste and plastic use, with numbers and details. However, specific information about shareholders' engagement on CSR issues has been widely missed especially by Tesco and Sainsbury's. The researcher is unable to understand the real reason behind this, perhaps the shareholders, being the investors of the business are only concerned with profits and financial information, which is why most annual reports are loaded with a great deal of financial information throughout their annual reports.

Morrison's is among the first to increase the use of plastic in their food packaging, a decision that was made after listening to their customers [41], which made them implement several changes at their suppliers' end, ultimately simplifying their supply chain. Morrison's are leading in various efforts towards taking their suppliers and customers on board for CSR activities and developing direct relations as well as new approaches in this regard [42]. Morrison also provides a clear roadmap of their CSR aims and objectives for the long-term, focusing on various areas particularly sustainability and environmental issues. Unlike the other two supermarkets, Tesco and Sainsbury's, Morrison's highlights their strong commitments and relationship with their suppliers and employees in greater detail. Although, the literature did suggest that suppliers were rather a more neglected stakeholder group when it comes to engaging them in CSR strategy and activities and the firm's communication is low with them [43].

Sainsbury's annual reports and the official corporate website, as per the findings of the literature review, are more directed towards customers and employees. Instead of mentioning much detail about their suppliers, Sainsbury's uses "our products and prices", which construes a less focus on suppliers. Like Tesco and Morrison's, Sainsbury's also publishes sustainability reports each year along with various other reports and policies on climate changes, animals' health and welfare, water and forests on their official website. However, the main annual report, which is more popular for any business, can be seen showcasing financial results and highlights for a particular year. Food retailers tend to use data on their CSR activities as marketing tools, as per the



literature review findings, but Tesco and Sainsbury's are perhaps not using this tool as effectively as Morrison's.

It can be understood that to even use CSR activities and engage stakeholders in CSR related issues as a marketing tool, as a self-serving motive, an organisation first needs to have such activities and strategies for CSR developed and performed, which can be published. As no such data can be published in absence of these activities. Hence, we can conclude that not all food retailers are highly engaged in CSR in terms of regular activities or probably their CSR reporting stance in their annual reports and other areas are rather weak.

#### 4.4 Key Stakeholder Communication

Tesco mentions on their website that they pay particular attention to key stakeholders, i.e. customers, colleagues, suppliers, shareholders and wider communities, along with running special programs to interact with them on an individual level, such as their "independent customer research" each year, "every voice matters" for employees, meetings and discussion platforms with shareholders. However, no specific channel was mentioned for suppliers or the wider community. This shows lesser importance given to suppliers and the wider community in terms of hearing or engaging them in any aspect of CSR. Sainsbury's is relatively more concerned with their suppliers, however, unlike Morrison's, their annual reports or websites don't publish sufficient content about how they tackle sustainability for their suppliers. A trend is obvious that all supermarkets are of great concern for their customers (Al Mubarak, 2020 and Abreu and Barlow, 2013), but in a proportion, other stakeholder groups such as suppliers and communities are not considered as seriously as customers and employees, which adheres to the findings of the literature review [45].

The table above shows the level of detail that each supermarket provides in the context of key stakeholders' engagements in their CSR activities. Morrison's has a rather quick response to their key stakeholders, which suggests that they have effective communication channels with key stakeholders. Setting clear targets for carbon footprint, plastic and waste reduction and publishing data on these issues with more clarity shows that they adapt the activities related to corporate social responsibility according to the concerns of their stakeholders including wider communities. Their vertical integration of the supply chain allows their direct relationship with their suppliers, hence, generating more effective responses to their concerns.

Morrison's annual report lists their five ways to work along with their seven priorities, which are more business-focused as shown in Figure 2.

Figure 2. Morrison's 5 level activities [45]





Among the five ways to work, Morrison's has mentioned Listening and Responding, which suggests they do realise the importance of and actively pursue the strategy of effective communication with all their stakeholders. Most of the annual reports showcase their seriousness towards sustainability and social activities for the wider community on main initial pages, suggesting that they are very proud of their CSR efforts and prefer to highlight such information on CSR activities and their key stakeholders clearly in their annual reports. As compared to the other two stakeholders' annual reports, this trend was observed specifically for Morrison's, not only whilst systematically observing their annual reports but also their official websites and sustainability reports. Also, Morrison's use specific facts and figures about their CSR activities in their annual reports with a higher weight as compared to Tesco and Sainsbury's annual reports.

Sainsbury's communicates its CSR activities mostly in their policy statements on various areas including sustainability, animal welfare, forests, ethical practices etc. on their official website. Their annual report highlights their 4 priorities for business and none of them is related to CSR directly or indirectly. However, special accounts to appreciate employee performance are evident, not only in the annual reports of Sainsbury's but also in the annual reports of Tesco and Morrison's. Communications of CSR activities for the community and charitable donations can be seen mentioned in bigger text sizes in Sainsbury's annual reports, but anything specifically for the customers and suppliers is near to none.

4.5 CSR & Key Stakeholders: Key Findings

The table 3 summarises the key observations made from the content analysis of data from Tesco, Sainsbury's and Morrison's, as representatives of the food retail sector in the UK, in terms of various aspects of CSR related content and activities.



Table 3. key observations made from the content analysis of data from Tesco, Sainsbury's and Morrison's

NO.	DETAIL	TESCO	SAINSBURY	MORRISONS
1.	CSR plans & programs	Every little help	Corporate Social Responsibility	Corporate Social Responsibility
2.	Website & annual report space allocated to CSR related content	Low - Medium	Medium-High	Medium-High
3.	Frequent mention of key stakeholders in CSR related content	Occasionally	Often	Mostly
4.	Details of key stakeholders' direct engagement in CSR activities	Occasionally	Often	Often
5.	Sharing progress of CSR plans and milestones achieved so far	Insufficient	Sufficient	Plenty
6.	Variety of CSR related activities and initiatives	Low	Medium-High	Medium-High
7.	Details of communication strategies with ALL key stakeholder groups in the context of CSR	Satisfactory	Adequate	Abundant
8.	Details of CSR linked with financial performance	None	Insufficient	Insufficient
9.	Particular and detailed efforts for enhancing supplier relationship	Insufficient	Sufficient	Plenty
10.	Details of how CSR helped in cost reduction	Insufficient	Insufficient	Insufficient
11.	Details of how CSR helped in revenue increase	Insufficient	Insufficient	Insufficient
12.	Linking CSR activities with financial performance	Insufficient	Insufficient	Insufficient

The table above summarises the results from systematic observations of the research study, presenting in a table form increases simplicity and also enhances the meaning along with summarising all research findings on one page/table. As per these findings, as well as the detailed data analysis presented before it, the researcher presents the following points.

- Although an adequate mention of the CSR activities has been made on various parts of annual reports and official websites, most of the content was a mere representation of the high concerns of the supermarkets about their key stakeholders and their corporate social responsibility. Most attention was paid to the shareholders and least to the suppliers in most annual reports.
- Food retailers don't publish much information about the development process of their CSR strategy, perhaps this information could have only been gathered with the help of interviews with their key personnel, which was highly unlikely in the current situation.
- Community activities, volunteering, donations were mentioned in clear detail as compared to such CSR activities that engaged key stakeholders.



- Suppliers were neglected the most among all key stakeholders concerning details on their interaction in any CSR strategy or activities of the food retailers.
- Customers and employees were given the highest importance in terms of providing details of food retailers' initiatives taken for them.
- Although the literature review made significant indications on how CSR enhances financial performance for a variety of business sectors, which were linked mainly to two stakeholder groups, i.e. customers and employees, however, insufficient data was published by the firms on their official website as well as their annual reports, in terms of how their CSR strategy impacts on the key stakeholders, which could provide any details of this impact.
- Not all firms have detailed corporate social responsibility plans or activities that mention how they engage their key stakeholder groups. Most details in the annual reports are related to environmental impact and community activities. There was a substantial gap in the provision of details of CSR activities, which engaged key stakeholder groups.

#### 4.6 Impact on Financial Performance

Percentage CSR related work parameter in correlation analysis is the mean of 13 different factors mentioned in the table from section 4.5 numbered between 0 -1 based on quality and quantity of website content. The remaining factors and the corresponding data have been taken from the annual report, website and others. The colour scale in the correlation matrix is from -1 to 1 where 1 is Green, positively correlated and -1 is red, negatively correlated. 0 represents no correlation between parameters. The factors abbreviation are the first letter is organisation name M for Morrison, S for Sainsbury's and T for Tesco. The second and third letter represents factors from 1 to 12.

Tesco presents a table for all four key stakeholders, in terms of the improvement of their performance and service, related to each specific stakeholder group. This includes customers, employees, shareholders and a few suppliers. This table is only seen in their annual report for 2020, which suggests that perhaps, the strategy of Tesco on communicating information related to key stakeholder groups has recently been updated or increased.

Nevertheless, in Table 3, there is very little evidence of results relating to CSR activities or achieved because of Tesco's CSR initiatives. It mostly mentions some areas of CSR that Tesco is paying attention to in terms of CSR activities, e.g., for suppliers their percentage for supplier satisfaction has increased, customers brand perceptions have also risen. Cost savings are linked to CSR activities. The major impact due to CSR is an increase in brand perceptions of customers, employee benefits and development. According to the correlation metrics, combustion of fuel and Taxation has been increased over the past five years and thus are highly correlated. Notably, it could be a priority for Tesco to reduce the combustion and fossil fuels and increase the usage of alternative resources to take tax benefits.



Table 4. Correlation Matrix for Morrison’s, Sainsbury’s and Tesco

	M_F1	S_F1	T_F1	M_F2	S_F2	T_F2	M_F3	S_F3	T_F3	M_F4	S_F4	T_F4	M_F5	S_F5	T_F5	M_F6	S_F6	T_F6	M_F7	S_F7	T_F7	M_F8	S_F8	T_F8	M_F9	S_F9	T_F9	M_F10	S_F10	T_F10	M_F11	S_F11	T_F11	M_F12	S_F12	T_F12				
M_F1	1.00																																							
S_F1		1.00																																						
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Table 4 shows a correlation analysis of various factors. M\_F\_1 is an abbreviation term where M stands for Morrisons, F stands for Factor and 1 stands for numeric value 1. Accordingly, S has been used for Sainsbury's and T stands for Tesco. The factor number follows the same sequence as in table 3. Sainsbury has a great deal on cost savings and improvement measures, which perhaps are expected to bring about more benefits and improve financial performance. However, the correlation matrix suggests that Revenue is negatively impacted due to increasing GHG emission and thus reconsidering the operational strategy could be beneficial in long run. Substantial achievements in waste and carbon emission reduction or any initiatives taken for the communities can be linked to cost savings. Some parts of the annual reports, where employee performances are discussed and appreciated. CSR activities and Average employee costs are strongly correlated in correlation metrics. Sainsbury's and the other two supermarkets, i.e. Tesco and Morrison's, do make an explicit mention of some approaches and CSR activities, which were taken especially for the sake of this stakeholder group. This can be a connection between that activity and the increase in performance which was mentioned with it.

According to Table 4, Morrison's stands considerably different as compared to Tesco and Sainsbury's as they frequently present themselves as a different supermarket from any regular supermarket by saying 'Our business model is different and indeed it is evident from their annual reports and messages from the chairman, that never neglect or underestimate the value of CSR for their business. Sustainability-related CSR is said to be the "core part of our business strategy". Businesses that align their corporate / business strategy with their CSR strategy can achieve sustained competitive advantage, which may well be costly in the short run but very beneficial in the long run. Tesco and Sainsbury's do not highlight any such statement in their annual reports. Morrison presents a clear link of enhanced financial performance for 2020 as well as future years to their CSR strategy





and various CSR activities by mentioning their broader business goals that take account of communities, the environment, and other CSR areas.

They have been reporting higher revenues as a result of their close and strong connection with their customers, which expands from their business operations to CSR activities and also mention on cost savings, which they achieved due to engaging more seriously in corporate social responsibility activities and this regard upgrading their suppliers. Morrison's achieved % increase in sales revenue, perhaps because CSR activities have not increased profitability or enhancement of the financial performance [49]. However, considering in comparison to Tesco and Sainsbury's, Morrison's has a lot more to talk about the improvements for their customers, suppliers, employees and local communities in terms of detailed activities and achievement, which is considered in the context of their improved performance and increased revenues can be related to some extent.

## 5. Conclusions and suggestions for future research

Corporate social responsibility (CSR) has gained significant importance in businesses across various industries [50] as it unfolds the impact of business organisations on their stakeholders, wider community and the environment [51]. Senior management is responsible for not only what benefits their organisation but also the community and environment [52], which is the reason for the higher interest of key stakeholders, such as customers, suppliers and employees, in the approach and level of engagement of a firm in CSR.

This research study explores corporate social responsibility (CSR) in the context of the food retail industry, in terms of its relation and impact on key stakeholders and financial performance. Although, now a global norm, the approach of CSR amongst various firms stands at differing levels, which is seen through various lenses in academic and business research. Firms that are highly engaged in pursuing corporate social responsibility in their business are seen to align their corporate social responsibility strategy with their overall corporate and business strategy, meaning their business decisions are in line with the principles of corporate social responsibility. However, not all firms are as committed or serious for pursuing corporate social responsibility to such an extent.

The data analysis concluded that apart from one supermarket, i.e. Morrison's, corporate social responsibility was not felt significant or strong in the other two supermarkets, i.e. Tesco and Sainsbury's, mainly due to the high level of content publishing on corporate social responsibility as well as prioritising it on key areas of the annual reports. Morrison's was also the only supermarket, that linked its corporate social responsibility with its corporate strategy, in its core values and goals for the business. Along with customers, employees and the environment, suppliers were also closely linked in their CSR strategy. However, the other two food retailers allowed very little space in their annual reports and website to details related to their approach to corporate social responsibility. Most contents on corporate social responsibility was mainly to deal with the claims that these organisations made about their seriousness towards incorporating corporate social responsibility into their business and association with some global bodies that served the agenda of ensuring implementation of CSR in the corporate sector.

Some details in the annual reports revealed that the brand perception has increased over the past few years, which the organisations indirectly linked with their corporate social responsibility engagements and activities. This study concludes that the food retail firms mostly do not present any specific and in-depth details on CSR activities, let alone their



impact on financial performance. There was very little mention on how these firms incorporate and engage their key stakeholders in their CSR strategy.

## 1. Questions

- 1) Food retailer mostly pursue self-serving motives when it comes to CSR. Thus, what innovative approaches can be used which can help food-retailers financially and increase their role in CSR activities?  
Shareholder can keep pressure on food retailers and assure only self-serving motives are not being pursued.
- 2) Food retailers have been observed to publish little and incomplete or indirect information about the details of CSR activities in their annual reports. Hence, how food-retailers can be convinced to present detailed information on their approach to CSR?  
Proposing more green alternatives would be profitable and attractive for retailers.
- 3) CSR activities are directly linked to the social benefit. Thus, it is society's equal responsibility to support the product that have followed CSR practices even though they are relatively expensive. How to encourage or attract customers to buy products that have been produced according to principles of CSR?  
Government can provide subsidy and tax benefits to food retailers on the product that have been manufactured according to CSR principles. If the prices are low, then customers will automatically attract.
- 4) It has been observed that organisations are not willing to provide CSR reports regularly. Therefore, how to make CSR reports mandatory for companies to allow consistent comparison year to year?  
Legal regulation in place can make companies mandatory to provide CSR related report regularly.
- 5) It is challenging to analyse and compare CSR activities between companies within same sector. Can standardisation of the layout and content of the CSR report will help to tackle this challenge?  
Clear guidelines and procedures to prepare the report should be available to all the companies.

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## Declarations

Place any other declarations, such as "Notes", "Thanks", etc. in before the References section. Assign the appropriate heading. Do NOT put your short biography in this section. It will be removed.



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