RESPONSIBLE CORPORATE BEHAVIOUR TOWARDS CONSUMERS AND BUSINESS INNOVATION – PREREQUISITES OF SUSTAINABLE DEVELOPMENT. A STUDY ON EU COUNTRIES

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Abstract

The present study aims to highlight the role of responsible corporate behaviour towards consumers and business innovation in finding solutions for sustainability in EU countries. Determining the impact of responsible corporate behaviour towards consumers and business innovation on sustainable development was based on a specific measurement methodology that used essential components of every phenomenon, and on an analysis of the content of various databases such as the Eurostat and the Innovation Union Scoreboard 2014. We applied multifactorial regression to reveal that European countries whose organizations are socially responsible towards consumers and business innovative support sustainable development. The methodology employed to select indicators that define analysed phenomena and that are relevant to the analysis model generated certain limitations of this study. Future research may refine the methodology or identify other metrics, in the context of diversifying them.

Keywords: responsible corporate behaviour towards consumers, business innovation, sustainable development, EU countries.

JEL Classification: M14, Q01, O52

1. Introduction

Lately, scholarly literature focuses intensely on explaining the content and the role of sustainable development, corporate social responsibility, and even on determining the importance of innovation in business. All of these concepts seem to lead in the same direction: "the prime objective is to consider the firm's environment and its stakeholders, which means being responsible towards them for the company's outputs and impacts, and not only meeting shareholders' interests" (Ebner, Baumgartner, 2006, p.3).

The relationship between these three phenomena is presented differently, depending on the approaches of various authors.

Most experts consider that corporate social responsibility is the microeconomic dimension of the macroeconomic concept of sustainable development (Bhagwat, 2011; Tureac et al., 2010). In another approach, corporate social responsibility is perceived as an integral part of the concept of sustainable development, which contributes to the goals of corporate sustainability.

At the same time, innovation is seen as one of the ways to competitiveness that is more difficult to assess. "To be successful and innovative today, companies must consider the social and environmental impact of their operational processes, stimulate employees to be creative, and collaborate with their customers, suppliers and other business partners in designing and developing new products and services" (MacGregor, Fontrodona, 2008, p.1).

Sustainable development requires responsible and innovative corporations (Almunawar, Low, 2014, p. 174), while corporate responsibility towards consumers and business innovation are two of the ways organizations contribute to sustainable development.

The first two sections of the paper examine the concepts of responsible corporate behaviour towards consumers and business innovation based on a critical analysis of scholarly literature. The analysis is based on the model of evaluation of responsible corporate behaviour towards consumers described in scholarly literature (Gănescu, Gangone, Asandei, 2014). The third section analyses the relationship between responsible corporate behaviour towards consumers, business innovation and sustainable development. The fourth section describes the methodology for assessing the impact of responsible corporate behaviour towards consumers and business innovation on sustainable development in 2012 in EU member states. This section also contains

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information about the methods employed for data collection, an analysis of the data, and research findings.

2. Literature review

2.1. Responsible corporate behaviour towards consumers

Stakeholder theory, developed by Freeman (1984), states that "managers develop relationships based on trust with an array of stakeholders directly affected by the actions of the organizations they manage." Therefore, stakeholders, in general, and consumers, in particular, expect the organization to comply with the law, to be ethical, trustworthy, and responsible in its actions, to be transparent, and to meet their needs (Gătej, 2011; Serban, 2012).

CSR practices that organizations employ for consumers have been analysed in numerous studies, but the concept of *responsible corporate behaviour towards consumers* has only recently emerged in scholarly literature (Gănescu, Gangone, Asandei, 2014, p.353). This justifies using the model of evaluation of responsible corporate behaviour towards consumers in the present research in order to determine the role of this phenomenon in the sustainable development of EU states.

Responsible corporate behaviour towards consumers is the response of companies to the increasing attention consumers place on the quality and safety of consumer products and services, and on the impact the industry has on the community and the environment. In this context, "the issue of consumer protection encompasses the system of relations created in the market, caused by direct contact between consumer and product or service, and the framework of producer-consumer relations, namely the interplay of supply and demand, price liberalization, trade advertising, trade staff behaviour, product quality "(Sitnikov, Bocean, 2010, p.361).

Thus, responsible corporate behaviour towards consumers (RCBC) covers three major components (Figure no. 1): *responsibility for the quality and safety of products and services, responsibility for environmental compliance, and responsibility for the transparency of operations and relationships* (Gănescu, Gangone, Asandei, 2014, p.354).

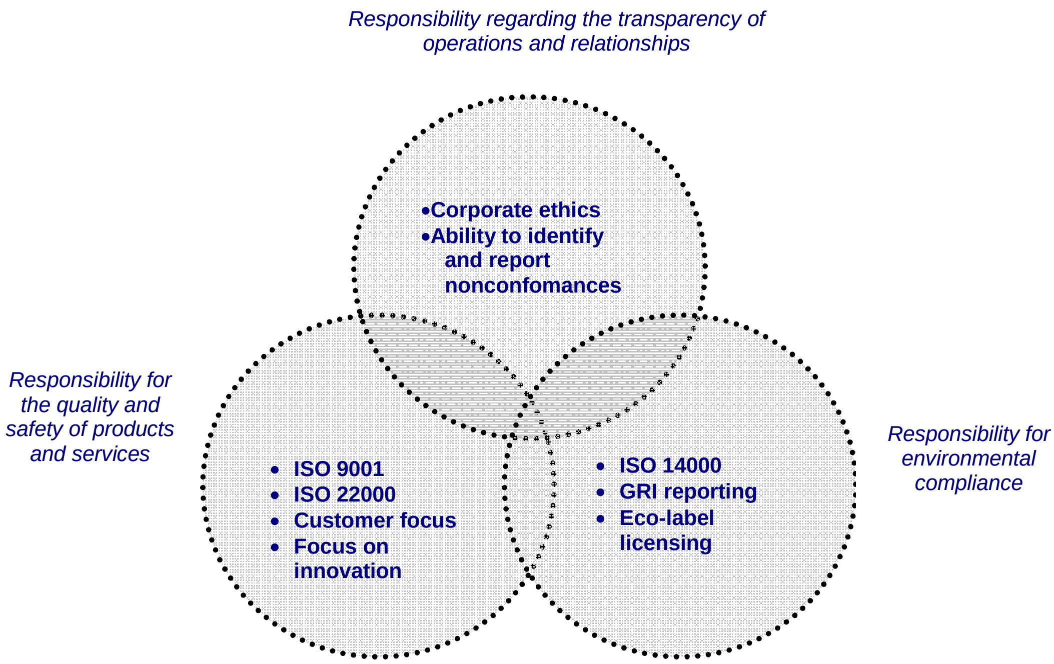

Figure 1. A model of evaluation of responsible corporate behaviour towards consumers
Source: taken from Gănescu, Gangone, Asandei, 2014, p.355

According to the model of evaluation of responsible corporate behaviour towards consumers (Gănescu, Gangone, Asandei, 2014 pp.354-356), the first major component, the responsibility for the quality and safety of products and services, requires organizations to market quality products and services that are safe for consumption and do not endanger the lives and health of consumers. The second major component, the responsibility for environmental compliance, can be assessed based on three aspects: corporate interest toward environmental certification, GRI reporting and eco-label licensing. This component is derived from consumers' right to enjoy a healthy environment. Organizations should identify resources and sustainable, environmentally friendly technological solutions to provide future generations with a chance to grow healthily. The third major component, the responsibility for transparency of operations and relationships, derives from consumers' right to be correctly and accurately informed about the characteristics of products and services, and to be educated about their quality as consumers. This component can be evaluated based on two aspects: the ethics of organizations, and their ability to identify and report non-conformances.

2.2. Innovation in business

Globalization and profound changes of the environment require businesses to adapt to the many challenges ahead. Both theorists and businessmen support the expansion of business innovation to find solutions to social and environmental challenges.

The implementation of an innovative and sustainable business model is based on external reporting pressures (inputs), corporate support, management performance, business strategy, and value creation (Tian, Martin, 2012). According to other authors, the factors that determine the application of innovation in business are: decreasing performance, the environment, unexpected effects of voluntary decisions, the dynamics of the business model itself (Demil, Lecocq, 2010). By applying strategies for creating innovative business models, organizations imagine and learn new ways of doing business, solving problems (Govindarajan, Trimble, 2004), and identifying effective strategies for success (Hamel, 1998).

Most organizations have become aware that their success is assured if they rethink their businesses in order to become more profitable and help solve global problems (Als, 2010, p.8). Innovation is recognized as a generator of industrial growth, but also the most important cause of social and environmental imbalances; from a corporate perspective, innovation can be a primary source of competitive advantage, but also a significant source of risk of failure and disproportion (Teece, Pisano, Shuen, 1997).

Scholarly literature uses different concepts when addressing corporate social responsibility in relation to innovation. For example, it uses the term “Corporate Social Innovation” introduced by author RM Kanter (1999), which involves achieving business success through sustainability as a prerequisite in the creation and development of new products or services. Innovative CSR can be defined as “an innovative process that aims at designing a profitable product or service which, in an innovative and user-oriented way, can prove beneficial to the surrounding environment and society” (Als, 2010, p.3).

Other authors believe that “strategic CSR derives opportunities of innovation to play a significant role in the assessment of performance” (Kim, You, 2013, p.384). By working with CSR-driven innovation in a strategic manner, businesses can increase their growth and competitiveness.

A recent study (Tianjing Dai et al., 2013) developed a conceptual framework to illustrate how sustainability objectives are involved in the management control system that is designed to operationalize the objectives and strategies of corporate social responsibility. This study empirically illustrates strategic and responsive corporate social responsibility using the example of two Chinese companies, and emphasizes the role of the management control system in implementing the CSR strategies of these two companies.

Another study (MacGregor, Fontrodona, 2008) explores the relationship between innovation and corporate social responsibility in 60 small and medium organizations in Europe. The authors have created a model of social innovation and a virtuous circle of social responsibility and innovation, a bidirectional system that is based on the idea that corporate social responsibility leads to innovation, and innovation leads to corporate social responsibility. The proposed model serves small and medium enterprises that wish to turn innovation into a formalized process, creating sustainable value for organizations.

3. The relationship between responsible corporate behaviour towards consumers, business innovation and sustainable development

The concept of sustainable development originated in the eighteenth century and was the result of debates of the Club of Rome, being presented for the first time in the "Limits to Growth" report (Meadows, 1972).

In 1987, the World Commission on Environment and Development defined sustainable development as an ethical concept and this has become the major definition of sustainable development: “Sustainable Development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It contains within it two key concepts: the concept of “needs”, in particular the essential needs of the world’s poor, to which overriding priority should be given, and the idea of limitations imposed by the state of technology and social organisation of the environment’s ability to meet present and future needs. Thus, the goals of economic and social development must be defined in terms of sustainability in all developed or developing, market-oriented or centrally planned countries” (World Commission on Environment and Development, 1987).

“Because sustainable development is intrinsically a normative, ambiguous and subjective notion, a practical implementation of sustainable development has to incorporate the inherent conflicts between the values, ambitions and goals of a multitude of stakeholders” (Loorbach, Rotmans, 2006, p.188). “Sustainable development is a broad, dialectical concept that balances the need for economic growth with environmental protection and social equity” (Wilson, 2003, p.1).

Scholarly literature lacks studies that highlight the relationship between responsible corporate behaviour towards consumers, business innovation and sustainable development.

It is widely accepted, however, that corporate social responsibility, as a whole, ensures business sustainability and long term stability: “CSR is an initiative that has been touted as a possible remedy for the ills of globalization that hinder the realization of sustainable development – that is, inequities in wealth, environmental degradation, and unfair labour practices that are endemic of globalization” (Herrmann, 2004, p.205). The same author states that “corporate social responsibility is a potential solution that could lead to the achievement of sustainable development” (Herrmann, 2004, p.205).

Attempts to define the concept of CSR, closely link it to sustainable development principles. The World Business Council for Sustainable Development has defined CSR as “the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families, as well as of the local community and society at large” (Watts, Holme, Tinto, 1998, p.3). On the other hand, Moon (2007) believes that: “the extent to which CSR can contribute to sustainable development is theorized through the natural-resource-based view of the organization, which applies particularly to explaining corporate interest in ecological issues, and this logic is extended to the business interest in social sustainability”.

In fact, corporate social responsibility is an integral part of sustainable development (Bhagwat, 2011, p.6). Some studies show that "social responsibility strategies implemented by companies and integrated into their long term business strategies are the strongest promoter of the process of developing sustainable business" (Gănescu, Gangone, Asandei, 2013, p.14).

Scholarly literature presents five different ways of explaining the relationship between CSR and sustainable development: “CSR correlates with the social dimension of sustainable development as defined by Brundtland and the model of the triple-bottom-line, which believes in an equal consideration of ecological, social and economic aspects to meet present and future needs; CSR is a kind of social strand of sustainability development; another trend in the sustainability discussion is the opinion that sustainability or corporate sustainability provides the basis for CSR; CSR and sustainable development can be used synonymously” (Ebner, Baumgartner, 2006, pp.5-6).

We believe in the idea that, at microeconomic level, sustainable development is manifested through corporate sustainability and is based on three pillars: economic, environmental and social (CSR). The social component, namely corporate social responsibility, is based on the following objectives: human rights, stakeholder rights, employee rights, environmental protection, community involvement, supplier relations (Bhagwat, 2011, pp.9-11).

“Responsible business is a necessary but not sufficient condition of sustainable development” (Moon, 2007). Both organizations and governments must identify the type of corporate social responsibility that would have a greater contribution to sustainable development.

In our view, given that consumers are important stakeholders, responsible corporate behaviour towards consumers is a key determinant of corporate sustainability.

Along with responsible corporate behaviour towards consumers, *business innovation is a key determinant of corporate sustainability*. "It is clear that innovation should be considered as a valid argument for CSR, along the lines of the four traditional arguments for social responsibility: moral, reputation, licence-to-operate and sustainability" (Asongu, 2007, p.19).

"Sustainability is often seen as being about protection of amenities (including cultural diversity), but it is equally about continued advancement or creation: a better and more just world. Both the protection of amenities and creation of new and better services for more people require innovation in institutions of governance and socio-technical systems. Innovation can help to ease the adverse effects of some trade-offs posed by existing technology. But innovation is not without problems: it also brings risks, which should be anticipated and dealt with" (Kemp, Parto, Gibson, 2005).

Measuring sustainable development is a very obvious concern of researchers. There are numerous studies on the stage of measuring sustainable development (Parris, Kates, 2003). Economic, social and natural indicators are used to assess sustainable development indicators (Barrera-Roldan, Saldivar-Valdes, 2002). The above-mentioned authors have identified the following indicators for each of the evaluated items: economic indicators such as GDP per capita, employment, electric intensity, environmental assets; social indicators such as education, health, poverty, potable water availability, sewage infrastructure, electricity availability; natural indicators such as hydrologic balance, water quality, air quality, vegetation, soil use, erosion, ecological and protected areas.

4. A methodology to assess the impact of responsible corporate behaviour towards consumers and business innovation on sustainable development

The purpose of this research is to assess the impact of responsible corporate behaviour towards consumers and business innovation on sustainable development in EU states. Our research is also of interest due to the fact that sustainable development is a fundamental goal of the European Union, and measuring the progress of sustainable development is an integral part of the Sustainable Development Strategy of the European Union (European Commission, 2014).

We have formulated the following objectives:

O1. Collect data by content analysis of identified sources;

O2. Determine the index of sustainable development, based on an original methodology and rank EU members based on this index;

O3. Assess the impact of responsible corporate behaviour towards consumers and business innovation on sustainable development.

The hypothesis to be tested in this study is: *Responsible corporate behaviour towards consumers and business innovation exert a positive influence on sustainable development.*

Using content analysis of identified sources, we collected data to create a ranking of EU member states based on two indexes: the index of responsible corporate behaviour towards consumers and the innovation index.

The evaluation of responsible corporate behaviour towards consumers was based on the results of a previous study that ranked EU member states according to the I_{RCBC} index (Gănescu, Gangone, Asandei, 2014).

To assess innovation in EU member states we analysed the 2014 Innovation Union Scoreboard, which ranks states based on an innovation index - I_{iNOV} (European Commission, 2014). Since 2013 data were not complete for all 28 states, we decided to retrieve information for 2012 and this lead to the removal of Croatia from the list.

A ranking of EU states based on the two indexes is presented in Table 1.

The methodology for determining the index of sustainable development (GDI) for 2012 involved a content analysis of the Eurostat database and of the Report on sustainable development in the European Union (European Commission, 2014).

Table 1

A ranking of EU states based on the index of responsible corporate behaviour towards consumers and on the innovation index

2012, without Croatia

No.	Country	Country acronym	I_{RCBC}	Rank I_{RCBC}	I_{iNOV}	Rank I_i
1	Austria	AT	28,10	10	0,599	9
2	Belgium	BE	23,70	12	0,627	6
3	Bulgaria	BG	22,81	13	0,191	27
4	Czech Republic	CZ	11,19	23	0,405	17
5	Cyprus	CY	12,64	21	0,498	12
6	Denmark	DK	32,05	9	0,722	2
7	Estonia	EE	15,48	20	0,488	14
8	Finland	FI	39,20	6	0,685	4
9	France	FR	43,48	5	0,579	11
10	Germany	DE	55,93	1	0,708	3
11	Greece	EL	19,48	17	0,380	19
12	Ireland	IE	21,38	14	0,594	10
13	Italy	IT	55,34	2	0,446	15
14	Latvia	LV	8,07	26	0,234	25
15	Lithuania	LT	12,44	22	0,271	23
16	Luxemburg	LU	20,35	15	0,627	7
17	Malta	MT	10,42	25	0,300	22
18	Great Britain	UK	49,55	4	0,618	8
19	The Netherlands	NL	34,18	8	0,644	5
20	Poland	PL	18,90	18	0,268	24
21	Portugal	PT	19,85	16	0,402	18
22	Romania	RO	16,49	19	0,229	26
23	Slovakia	SK	7,64	27	0,350	20
24	Slovenia	SI	10,97	24	0,495	13
25	Spain	ES	51,85	3	0,411	16
26	Sweden	SE	35,67	7	0,752	1
27	Hungary	HU	25,64	11	0,335	21

Source: Gănescu, Gangone, Asandei, 2014, p.358; European Commission, 2014.

Several steps were needed to determine the index of sustainable development. In the first stage we identified the indicators needed to assess sustainable development, after an analysis of the Report on sustainable development in the European Union (European Commission, 2014). The European Commission has identified 12 key indicators of the index of sustainable development. They fall into 10 topics: socio-economic development, sustainable consumption and production, social inclusion, demographic changes, public health, climate change and energy, sustainable transportation, natural resources, global partnership and good governance.

Considering these issues, we developed a list of sub-indexes and measurement indicators based on which to calculate the index of sustainable development (Table 2):

Table 2

A list of sub-indexes and indicators to assess sustainable development

No.	Sub-index	Specific indicators
1	Socio-economic development	• Real GDP per capita (*euro/capita*)
2	Sustainable consumption and production	• Resource productivity (*euro/kg*)
3	Social inclusion	• People at risk of poverty or social exclusion (*%*)
4	Demographic changes	• Employment rate of older workers (*%*)
5	Public health	• Life expectancy at birth, for males and females (*years*)
6	Climate change and energy	• Greenhouse gas emissions (*index, reference for year 1990=100*) • Primary energy consumption (*million tones oil*) • Share of renewable energy in gross final energy consumption (*%*)
7	Sustainable transportation	• Energy consumption of transport relative to GDP (*index, reference for year 2000=100*)
9	Global partnership	• Official development assistance as share of gross national income (*%*)

Source: adapted by author, the Report on sustainable development in the European Union (European Commission, 2014)

We created the database necessary for research by entering the values identified for each specific indicator involved in assessing sustainable development. Quantitative and qualitative specific indicators were aggregated and converted using the min-max method to maintain order and relative distance between the scores of various countries included in the analysis. To calculate the sub-index of climate change and energy we used a weighting coefficient of 0.33

To determine the index of sustainable development we calculated an average of the nine sub-indexes, using the following formula:

$I_c = (I_{c1} + I_{c2} + I_{c3} + \ldots + I_{cn})/n$ (1)

The results have enabled a ranking of EU countries, in terms of sustainable development. The country with the highest value of the index is the one where the sustainability objectives of organizations are fully aligned to the principles of sustainable development and to EU's strategy of sustainable development (Table 3).

Table 3

Ranking EU member states according to the index of sustainable development – I_{SD}

2012, without Croatia

Ranking	Country	Country acronym	I_{SD}
1.	Sweden	SE	82.76
2.	Luxemburg	LU	73.21
3.	The Netherlands	NL	71.68
4.	Denmark	DK	70.02
5.	Great Britain	UK	68.31
6.	Germany	DE	62.21
7.	Finland	FI	61.30
8.	France	FR	59.31
9.	Ireland	IE	58.79
10.	Belgium	BE	56.61
11.	Austria	AT	53.04
12.	Spain	ES	52.62
13.	Italy	IT	49.28
14.	Cyprus	CY	46.30
15.	Estonia	EE	46.21
16.	Portugal	PT	45.56
17.	Malta	MT	44.44
18.	Czech Republic	CZ	42.71
19.	Greece	EL	42.22
20.	Slovakia	SK	37.13
21.	Lithuania	LT	36.57
22.	Slovenia	SI	35.34
23.	Latvia	LV	34.45
24.	Hungary	HU	29.02
25.	Poland	PL	26.24
26.	Romania	RO	23.06
27.	Bulgaria	BG	20.52

Source: created by author.

Top ranking countries such as Sweden, Luxembourg, The Netherlands, Denmark, and United Kingdom are developed EU countries, with a major impact on achieving the objectives of sustainable development.

Countries at the end of the ranking (Hungary, Poland, Romania and Bulgaria) have poor performance in terms of sustainable development. Romania's value of the index of sustainable development shows that EU objectives on sustainable development are far from being achieved. Romania has a very low value of GDP / capita, as a result of the disastrous state of the economy.

The productivity of using natural resources is also reduced. Also, almost 42% of the population is exposed to the risk of poverty and social exclusion.

The relationship between responsible corporate behaviour towards consumers, business innovation (especially at microeconomic level) and sustainable development (a macroeconomic phenomenon) is an obvious one.

4. Data analysis and findings

We created a database to highlight the influence of responsible corporate behaviour towards consumers and business innovation on sustainable development.

We applied statistical methods of analysis using Eviews 8 computer software. Testing the hypothesis of the study consisted of testing the dependence of the SD variable to RCBC and INOV explanatory variables, by using the method of multifactorial linear regression (Table 4).

Table 4

The results of the regression function

Dependent variable: DS
Method: The method of least squares
Sample: 1 27 Observations: 27

Variables	Coefficient	Standard error	Statistical t	Prob.
C		9.925	3.343	0.002
RCBC		0.188	3.129	0.004
INOV		16.562	0.087	0.931
Coefficient of determination (R^2)	0.290			
Adjusted coefficient of determination	0.230			
Standard error	14.283			
The sum of squares of error	4896.424			
Fisher Statistic	4.902			
Probability associated to Fisher statistic	0.016			

Source: calculated by author using Eviews 8 software

The model that validates the hypothesis is the following:

$SD_i = b_0 + b_1 \cdot RCBC_i + b_2 \cdot INOV_i + \varepsilon_i$ (2)

(SD = sustainable development; RCBC = responsible corporate behaviour towards consumers; INOV = business innovation; ε_i = error; i = countries from 1 to 27).

The information presented in Table no. 4 shall read:

- the free term in the regression equation (C) is b0 = 33.183 and is the point where all explanatory variables are equal to 0. This coefficient has a standard error of 9.925;

- the coefficient for the RCBC variable, with a value of 0.589, is positive and indicates a direct connection between SD and RCBC, so that an increase by one unit of RCBC determines an increase of SD by 0.589 points. Since P-value = 0.004 <0.05, the coefficient is significant;

- the coefficient for the INOV variable, with a value of 1.445, is positive and indicates a direct link between SD and INOV, so that an increase of INOV by one unit determines an increase of SD by 1,445 points. Since P-value = 0.931> 0.05, the coefficient is insignificant;

- the R2 coefficient of determination is 0.290 and expresses the fact that only 29% of the variation in sustainable development could be explained using the analysed variables, which indicates that there are other factors which influence the dependent variable;

- The adjusted correlation report shows that 0.230 of the total variance is due to the regression line, taking into account the number of degrees of freedom.

The analysis of coefficients generated the following regression model:

SD = 33.183 + 0.589×RCBC + 1.445×INOV + $\varepsilon_{i,}$ (3)

The hypothesis of the study is verified: Responsible corporate behaviour towards consumers and business innovation exert a positive influence on sustainable development.

We believe that achieving sustainable development is possible through the common efforts of all member states and organizations, especially the multinational ones, in order to improve the economic, social and environmental indicators. The index of sustainable development, calculated using the methodology described in this research, allowed us to rank EU member states, taking into account all three types of indicators: economic, social, and environmental.

Conclusions

As EU member states show no real progress towards sustainable development and the key indicators of sustainable development are headed to a moderate or clearly unfavourable direction, further efforts are needed to lead the European Union to sustainable development.

This paper is of interest for scholarly literature as it emphasizes the fact that phenomena such as responsible corporate behaviour towards consumers and business innovation act as determinants of sustainable development. The novelty in this paper is the creation of an index of sustainable development, based on the key themes set out by the European Commission, and of a ranking of EU states based on this index.

The results of the regression model demonstrate that a responsible attitude towards consumers and business innovation positively influence sustainable development. Even if statistical analysis doesn't show a significant influence of responsible corporate behaviour towards consumers and business innovation on sustainable development, it is clear that these elements could complete the set of key issues of sustainable development.

This study has some limitations, stemming from the choice of variables used to determine the index of sustainable development, the lack of data for some measurement variables, and the exclusive focus on analysing year 2012. A study on panel type data could be useful to determine the relationship between the analysed phenomena. A development of the reporting procedures of organizations and nations would increase knowledge in the future.

Despite these limitations, the study is of interest to researchers, practitioners and EU institutions as it offers the possibility to evaluate and compare sustainable development using a national index.

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