CSR Versus Business Financial Sustainability of Polish Enterprises

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1 Introduction

"Business sustainability" can be interpreted in two ways. Usually this term is identified with an entrepreneurial activity related to sustainable world development through involvement in the practice of corporate social responsibility (CSR). CSR is then a tool for mitigating the negative impact of the company on its stakeholders and a way to creating shared value (Porter and Kramer 2006). In this case the question about sustainability is a question about well-being, balance and long-term benefits for the entire world.

The other interpretation of "business sustainability" refers to a micro scale. In this approach it is the company which is subject to development and it is its well-being, perseverance and growth that are important in the long term (Visser 2007). The question about "business sustainability" is in this case a question about activities ensuring longevity and success of the company.

The main research area of the chapter is the intersection of the two approaches: do companies committed to pursuing values of sustainable development become sustainable as businesses? To address this issue the relationship between CSR maturity and financial sustainability of a company is analysed.

In this chapter two main research questions and four auxiliary questions were posed:

1. How is corporate social responsibility implementation related to the financial sustanability of the firm in Polish listed companies?

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– *What kind of CSR implementation (incidental, tactical or strategic) could be associated with financial sustainability of businesses and their sustainability?*
– *Is strategic CSR more likely to increase business financial sustainability than incidental or tactical CSR?*

2. What are the other factors influencing CSR maturity in Polish listed companies?

– *How does company size influence CSR maturity?*
– *How does industry the company's in influence CSR maturity?*

The research sample consisted of 93 Polish companies listed on the Warsaw Stock Exchange, representing 9 industries and present in WIG indices. During the analysis two aggregated measures were applied: CSR maturity index and financial sustainability index. The structure of these measures has been discussed in the later part of the elaboration and constitutes, to a large extent, own contribution of the author. In order to verify the results Tobin's Q ratio was also used. The collected data related to the period of 2007–2017.

2 Corporate Social Responsibility and Corporate Financial Performance Debate

The idea of corporate social responsibility (CSR) has existed in management science for over 50 years. At the end of the 1970s less than a half of companies from the Fortune 500 list mentioned CSR in their annual reports (Min-Dong 2008), in 2016 82% of S&P 500 companies where publishing Corporate Sustainability Reports (G&A Institute Flash Report... 2017). In late 1990s the CSR concept was already accepted and sanctioned by most international institutions (such as the UN or the World Bank), governments, corporations, non-governmental organizations and consumers. In Poland the development of the CSR concept fell on verge of the 20th and 21st centuries. The last 15 years have brought popularisation of the concept and increased awareness both among institutions, consumers, academics and entrepreneurs. During the 15 years the Responsible Business Forum has extended the network of affiliated companies from a few to over 400, popular contests promoting the CSR attitude in business have been held in Poland (e.g. "Fair Play Company" or "Benefactor of the Year"), and the Stock Market since 2009 has run an index of corporate responsible businesses (i.e. Respect Index) and promotes the principles of corporate governance. It is worth to remember, however, that although the CSR concept is becoming increasingly well-known, it is too soon to say it is widely used.

CSR in Polish enterprises has been the subject of academic research for a dozen years. Nevertheless, studies that verify the relationship of CSR with corporate financial performance of Polish enterprises are largely absent. As exceptions we can indicate the works of Bek-Gaik and Rymkiewicz (2014, 2015) and Otola and Tylec (2016). The results of all these research studies indicated to inconsiderable positive relationship between CSR and corporate financial performance, however, the CSR measurement was very simplified (boolean in the case of Bek-Gaik and Rymkiewicz or based on declared CSR expenses in the case of Otola and Tylec). In this paper, the assessment of CSR will be more complex and will enable the classification of businesses that use incidental, tactical or strategic CSR.

Although in world literature the discussion on the relationship between corporate social responsibility and corporate financial performance has been present for nearly 40 years, it has not brought clear answers. Hundreds of research studies with variable results have been carried out—some of them indicate to a positive relationship, some to negative relationship, and some to the lack of link between the studied categories. The reviews of the literature concerning the relationship between CSR and CFP have been carried out by, among others: Griffin and Mahon (1997), Orlitzky and Benjamin (2001), Orlitzky et al. (2003), Margolis and Walsh (2003), Margolis et al. (2009), Kitzmueller and Shimshack (2012), Lu et al. (2014) or Wang et al. (2016). The reasons for the equivocalness of results are most often seen in methodological shortcomings, the lack of a consistent way of CSR measuring, ambiguity regarding the direction of CSR and CFP impact (Hong et al. 2012) or the omission of relevant variables (Margolis et al. 2009).

The positive relationship between CSR and CFP has been indicted in the results of, for example, Cheng et al. (2014), who have shown that companies with better CSR experience less capital restrictions. Verschoor (2003) and Godfrey et al. (2009) believe that using CSR leads to value creation for the owners, Brown (1998) and Schnietz and Epstein (2005) claim that the reputation arising from using CSR affects financial performance, and Webley and More (2003) declare that the presence of ethical codes correlates with financial performance indicators. Orlitzky et al. (2003), in their review research, confirm the weakness of the positive correlation between CSR and CFP, which is two-directional.

Some authors have also found a negative correlation between CSR and CFP. Brammer et al. (2006) claim that CSR can cause the decrease in the rate of return on shares, and Izzo and Donato (2015) have shown a negative impact of CSR on stock prices. Also such researchers as Moore (2001) or Nelling and Webb (2009) have discovered a negative relationship between CSR and CFP.

The lack of link between CSR and CFP has been described by, among others, Surroca et al. (2010), who claimed that there is no direct link between these variables, only an indirect link through company's intangible resources. Mittal et al. (2008) indicate to the lack of link between CSR and company accounts, while Fiori et al. (2007) between CSR and market outcomes. The lack of dependence is also demonstrated by Brine et al. (2006).

In this study an attempt to analyse the relationship between CSR and corporate financial performance of Polish companies was made. Particular attention has been put on creating a comprehensive CSR measure, which would enable the assessment of CSR maturity. During the construction of the CSR maturity measure many CSR stage models have been referred to (Witek-Crabb 2017). These theoretical models demonstrate a step-wise character of CSR maturity in a company. The models differ from one another, however, they usually indicate progression from the "do nothing" attitude towards the "do a lot" attitude (compare (Carroll 1979), from reactive to proactive CSR (Maon et al. 2010), sometimes referring to CSR as elementary, basic, satisfactory, and advanced (Baumgartner and Ebner 2010) or reactive/ defensive, compliant, and proactive/ strategic/ transformational (compare Wilson 1975; Zadek 2004; Maon et al. 2010; Visser 2014). In this paper, however, the most important role has been played by the model proposed by van Marrewijk and Werre (2003). The authors have adapted the theory of spiral dynamics (Beck and Cowan 1996; Graves 1974) to the topic of corporate social responsibility by creating a 6-step evolutionary model. The model shows different possible levels of CSR implementation, dependent on ambitions, awareness of contexts of managerial activity and their current systems of values (van Marrewijk and Werre 2003).

3 Methodology and Research Design

The main goal of the research was to analyse the relationships between two variables concerning "business sustainability". The first variable was business financial sustainability and the second variable was maturity of corporate social responsibility. Both these constructs will be described below.

The research sample of 93 listed companies consisted of 8 small companies (up to 50 employees), 21 medium (51–250 employees) and 64 big companies (more than 250 employees), including 14 medium big (251–500 employees), 34 big (501–5000 employees) and 16 very big (more than 5000 employees).

The companies represented 9 sectors: banking (10 companies), building (16 companies), chemical (5 companies), developers (11 companies), energy (5 companies), IT (20 companies), media (8 companies), food (13 companies) and telecommunications (5 companies). The sample contained all WIG-indexed companies from the chosen sectors, which remained in that index in years 2007–2013.

The conducted study relates to the period of 2007–2017, where financial data relate to the period of 2007–2013 (database verification in 2017), and data relating to CSR were collected in the period of 2016–2017.

In order to find the answers to the research questions, the quantitative analysis (financial sustainability assessment) and the qualitative analysis (CSR maturity assessment) were matched together, which was aimed at finding relationships between these two groups of variables.

3.1 Financial Sustainability Construct

Among numerous financial indicators it is difficult to indicate a single one, which would best illustrate the development potential of a company. In the present study, the Author wanted to find such an indicator of financial health that could act as a good predictor of corporate sustainability.

In order to determine the financial developmental potential of the 93 examined companies, a step-wise financial analysis has been carried out:

– An aggregate financial sustainability measure was created, aimed at performing a synthetic assessment of corporate financial potential. For the main part of the research the accounting indicators were used as described below.
– A linear ordering method was applied (Słoński and Zawadzki 2015) with the use of "the financial sustainability benchmark", created on the basis of best practices of companies representing a given sector. This helped in determining a detailed ranking of enterprises within individual sectors for 2007–2013.
– Tobin's Q ratio was also used as an auxiliary measure. The first ranking method was created on the basis of the linear ordering method, with the use of accounting indicators of banks and companies from outside the financial sector. The basis of the second ranking method was the classification of companies according to Tobin's ratio.

An aggregate financial sustainability measure, illustrating the multi-dimensional situation of a company was created. Among the 22 analysed financial indicators from Reuters DataStream, 6 were selected—the least correlated ones and thus characterised by the largest information capacity. These indicators are:

1. Operational profitability,
2. Current liquidity,
3. Receivables turnover in days,
4. Turnover of short-term liabilities,
5. General debt,
6. Fixed asset financing.

These indicators represent all fields of financial analysis: profitability (indicator 1), liquidity (2), operating efficiency (3 and 4) and debt (5 and 6).

For the banking sector, due to the differing financial reporting rules, the aggregate financial measure was created on the basis of other indicators. Following the analysis of the coefficients of correlation between indicators and the analysis of cause-effect relationships, the complete list of indicators, available in Reuters DataStream, has been limited to five:

1. Net return on sales,
2. Cost level indicator, efficiency indicator,
3. Debt ratio.
4. Share of liquid assets to total assets,
5. Ratio of revenue bearing assets to total assets,

Tobin's Q ratio (Tobin and Brainard 1968) was used as an auxiliary measure for determining the financial viability of companies. Supporters of market indicators believe that investors are capable of assigning value to all assets, both tangible and intangible. Tangible assets do not include only those assets which are recorded and reported by the company (such as trademarks, licenses, patents, etc.), as well as those which have not or could not have been disclosed by the company (relational capital, brand capital, future effects of R&D), but creating company's goodwill. Tobin's Q as a market measure was used to verify the initial results based on accountancy measures.

3.2 Maturity of Corporate Social Responsibility Construct

The assessment of CSR maturity in the examined companies was based on qualitative content analysis contained on relevant companies' websites.

Content analysis constitutes one of qualitative research methods, placed next to grounded theory, phenomenology and ethnography (Burnard 1995). It is an approach that allows to interpret meanings and sense on the basis of the content present in the communication environment (textual, image-based, interview-based, observation-based or derived from printed or electronic media (Kondracki and Wellman 2002). These data, encoded and categorised, allow the exploration of patterns and regularities, which leads to better understanding of a phenomenon. Qualitative content analysis is defined as research method for subjective interpretation of the content text data through the systematic classification process of coding and identifying themes or patterns (Hsieh and Shannon 2005).

In the case of CSR study, the analysis was based on the information contained on the websites of relevant companies. The purpose of the study was to assess the level of CSR practice maturity, understood as the degree of excellence of these practices in relation to a given pattern.

During the process of encoding and interpreting data contained on the websites of relevant companies, recourse was made to the existing theories of process maturity (CMM—Capability Maturity Model) and various progression models of CSR. It is therefore reasonable to assume that a deductive approach was made, based on the theory (Potter and Levine-Donnerstein 1999; Berg 2001), complying with the requirements of directed approach to content analysis (Hsieh and Shannon 2005).

In the paper is has been assumed that the websites of public companies may serve as a suitable source of information concerning the maturity of applied CSR practices. Transparency and communication constitute important values contained within the concept of corporate social responsibility. Communication and reporting associated with this type of activity is one of the first signs of the growing maturity of these practices.

In order to assess the degree of maturity of CSR practices, aggregate CSR maturity measure was created. It consisted of the qualitative assessment of a company in three areas:

– CSR process maturity—content of the websites were analysed on the basis of the Capability Maturity Model (Persse 2001) theory, adapted to CSR specificity. According to this model, the maturity of CSR is accompanied by increasing predictability, repeatability and process stability. The more mature CSR, the more processes are planned, measured and dynamically optimized.

- CSR developmental maturity—content on the websites was analysed on the basis of the integral model contained in van Marrewijk and Werre (2003) Multiple Levels of CSR theory. In this area the content analysis was aimed at encoding the values, objectives and motivation underlying the CSR activity of companies. In this model, the CSR maturing process goes together with a certain phenomenon, where company values change from egoism to altruism and holism, objectives become more long-term and relate to a wider group of stakeholders, while motivation changes from being instrumental to being targeted on the quality of life and shared value.
- CSR formal maturity—company documents contained on the websites of relevant companies were analysed, while searching for symptoms of CSR presence in the formal layer of company communication and the coherence of CSR activities with its strategy. The assessment was made in respect to the adopted benchmark. The analysis was based particularly on the following documents: the mission of the company, ethical code, CSR reports, CSR strategy, company strategy, documentation concerning quality systems and good corporate governance practices, and the adhesion of the company to different CSR-supporting initiatives (e.g. Global Compact, Global Reporting Initiative, Responsible Business Forum, awards for CSR activity, presence in the Respect Index).

The 3 above-mentioned perspectives of CSR assessment were not fully separable. However, each of the applied models brought either additional knowledge about the company or verified the already-acquired knowledge through the analysis of another area.

The measurement carried out with the aggregate CSR measure made it possible to assess the level of CSR maturity in companies and categorise them according to the following CSR groups: incidental, tactical or strategic (Table 1).

Companies applying **incidental CSR** are characterised by low activity in this area. Minor CSR projects are implemented in a disorderly manner and ad hoc. The efficiency of these actions is usually not monitored and they are not planned over a long-term. These activities result from charitable motives or willingness—and within the scope—prescribed by law and social expectations. Companies using CSR at the incidental level are only in a minor extent engaged in communicating this area in company documents, such as the mission, values, strategy or reports.

Companies applying **tactical CSR** manage this area in a rational way. The CSR projects are largely planned and repeatable. The company is usually driven by instrumental motivation. Engaging in CSR is considered an investment which will pay for itself. Such a company integrates economic, environmental and social objectives, however, CSR does not constitute an important element in the whole company strategy. In case of tactical CSR, the company reports on its activities and develops a CSR policy.

The highest level of maturity is represented by companies applying **strategic CSR**. In these companies CSR is incorporated in its entire operational activity and strategy. The company engages in CSR for normative reasons, it acts in the basis of a clearly defined system of values and shares solidarity with a wide group of stakeholders.

Table 1 CSR maturity levels—theory based model

	Process maturity (based on CMM model)	Developmental maturity (based on van Marrewijk-Werre model)	Formal maturity (based on documents analysis)
Incidental CSR	• Incidental or no CSR activity • Little or no CSR awareness • Ad hoc implementation • Chaotic, unpredictable procedures and processes • No measurement or control of the processes • Zero to few projects	• Motivation: CSR undertaken out of duty and in order to comply with legal and social requirements • Activities: some charity responsiveness • Values: order, correctness, justice	• Mission statement focusing on customers • No code of ethics or explicit value declaration • No CSR reporting • No CSR strategy • CSR not part of a business strategy • Corporate governance practice in a minimal degree • Declared quality orientation
Tactical CSR	• Defined and repeatable CSR activities • Basic management procedures, some documentation and standardisation • Basic level of CSR monitoring • Lots of CSR projects but no long-term strategy or planning • Ad hoc resourcing, driven by enthusiasts, no top management commitment	• Motivation: profit through CSR implementation. Business case • Activities: integrating social, economic and ecological factors in order to gain effectiveness • Values: care for people, planet and profit	• Mission statement focusing on customers • Explicit values declaration • Basic CSR reporting • CSR policy • CSR not part of a business strategy • Mostly following corporate governance good practice • Declared quality and sometimes CSR orientation
Strategic CSR	• Managed • Methodical implementation of CSR, long-term goals and planning • Measurement, monitoring and analysis of CSR effectiveness and impact • Double-loop learning, optimisation of the CSR processes for stability and effectiveness • Best CSR practices, CSR leadership • Full integration with company strategy, clear commitment	• Motivation: sustainability important in itself • Activities: CSR permeating all the aspects of company's functioning and strategy. Triple bottom line. • Values: wellbeing of all the stakeholders, shared value, solidarity, harmony, interconnectedness, community	• Mission statement focusing on different stakeholders • Code of ethics and values declaration • Advanced CSR reporting (i.e. GRI) • CSR strategy in place • CSR as part of a business strategy • Following corporate governance good practice Declared quality and CSR orientation

Source: Own work

4 Results and Discussion

4.1 CSR Maturity Versus Financial Sustainability

The analysis of the maturity level of CSR practices in the 93 listed companies, has shown that the sample was composed of 44 companies applying incidental CSR (47%), 29 companies using tactical CSR (31%) and 20 companies using strategic CSR (22%).

The first research question, which the study was about to answer, concerns the relationship between the level of CSR maturity and the financial sustainability of enterprises. It was formulated as follows:

How is corporate social responsibility implementation related to financial sustainability of the firm?

– *What kind of CSR implementation (incidental, tactical or strategic) is associated with business financial sustainability?*
– *Is strategic CSR more likely to increase business financial sustainability than incidental or tactical CSR?*

In order to answer such posed questions it was checked whether there is a monotonic relation between the two groups of variables: CSR maturity and financial sustainability. In order to do this, Spearman correlation coefficients have been determined between:

(a) CSR maturity measure and financial sustainability measure,
(b) CSR maturity measure and company's Tobin's Q, over the years (Table 2)—Tobin's Q applied as complementary information on the relationship between CSR and financial standing of the company.

Subsequently, financial sustainability scores were compared for companies applying strategic, tactical and incidental CSR. For this purpose, mean financial sustainability results and mean Tobin's Q results were presented for each of the 3 groups (Table 3). Mean coefficients of variation for each group were also compared, as financial sustainability relies not only on the mean financial result but also on its stability in time.

Table 2 Spearman correlation coefficients between CSR maturity and financial measures (financial sustainability and Tobin's Q)

		N	CSR maturity (aggregate index)
Financial sustainability (aggregate index)	Mean (2007–2013)	93	–0.071
	Coefficient of variation	93	–0.109
Tobin's Q	Mean (2007–2013)	86	0.166
	Coefficient of variation	86	–0.259*

*Dual correlation significance = 0.016
Source: Own work

Table 3 Financial measures (financial sustainability and Tobins Q) vs. incidental, tactical and strategic CSR

		Incidental CSR	Tactical CSR	Strategic CSR	Population average
Financial sustainability (aggregate index)	Mean (2007–2013)	0.411	0.416	0.428	0.416
	Coefficient of variation	0.276	0.224	0.24	0.252
Tobin's Q	Mean (2007–2013)	1.255	1.377	1.197	1.279
	Coefficient of variation	0.346	0.328	0.196	0.309

Source: Own work

The analysis of Spearman correlation coefficient indicates that there is no relationship between the financial sustainability of a business and maturity of its corporate social responsibility ($p = -0.071$). No matter what the CSR maturity level of a company is, it does not affect its financial sustainability. Therefore, we can say that in the studied companies CSR practices does not translate into better business sustainability. Financial sustainability measure presents the degree of organisation's financial well-being and its developmental potential. Thus we cannot say, by the case of the examined sample, that using more advanced CSR practices affects the sustainability of company's development, nor can we say that companies of a greater financial potential are more likely to implement mature CSR practice.

The analysis of mean financial sustainability in groups of companies that apply strategic, tactical and incidental CSR shows that the differences between values are scarce and statistically irrelevant (Table 3). Firms implementing incidental, tactical and strategic CSR have similar results in financial sustainability.

The use of Tobin's Q ratio also shows that there is no connection between company's market value and CSR maturity ($p = 0.166$). Companies applying more advanced CSR practice are not rated higher by investors. This may indicate that CSR awareness in Poland is yet relatively low and the market does not reward social involvement of businesses.

The examination of the correlation between the coefficients of variation of financial sustainability/ Tobin's Q and CSR maturity indicates the lack of relationship in the first case ($CV = -0{,}109$) and a minor negative correlation in the second case ($CV = -0{,}259$). This means that, in the examined period, companies of a more mature CSR were characterised by a more stable Tobin's Q ratio in time (less variability). This may mean that greater CSR maturity is reflected in the stability of investor confidence towards the company and consistency of its valuation. The average variability of Tobin's Q in the examined period is 19.6% for companies applying strategic CSR, 32.8% for companies using tactical CSR and 34.6% in case of companies using incidental CSR (Table 3). Companies using strategic CSR are then characterised by a significantly more stable Tobin's Q ratio in time than companies applying tactical or incidental CSR. This regularity does not occur in relation to financial sustainability measure. There is no connection between the level of CSR and the variability of financial sustainability results. No matter what the CSR level is, the variability of financial sustainability over the examined years varies between 22% and 27% (Table 3).

To answer the first research question it should be emphasized that in the examined sample of 93 Polish companies there is no correlation between financial sustainability and CSR maturity of enterprises. Companies using incidental, tactical and strategic CSR achieve similar average financial sustainability results. Their Tobin's Q market valuation is also similar. Thus, CSR activity in the examined group of listed companies contributes primarily to world sustainability. Nonetheless, the relationship between CSR activity and corporate (business) sustainability could not be found. It should be highlighted that companies using tactical or strategic CSR—i.e. focused on gaining competitive advantage and consistent with the strategy—did not achieve better financial results than companies which used incidental CSR.

4.2 CSR Versus Company Size and Industry

The second research question draws attention to other factors which may affect the level of CSR maturity in the examined Polish companies. The results will be discussed below in brief, as this topic does not constitute the main subject of this work. Research question:

What are the other factors influencing CSR maturity?

– *How does company's size influence CSR maturity?*
– *How does company's industry influence CSR maturity?*

The analysis of demographics data against CSR maturity results indicates that factors such as the size of the company and the industry it operates in are significant when measuring the level of CSR activity.

There is a strong correlation ($p = 0.651$) between the level of CSR maturity and the size of the company, measured by the number of employees (Table 4). The average employment in a company using strategic CSR amounts to 7874 employees, in a company using tactical CSR—3960 employees, and in a company with incidental CSR—715 employees. There is only one medium-sized company among the companies applying strategic CSR. Other companies in that group are big and very big (Table 5).

The size of the company is a feature that strongly determines the way of CSR practice implementation. At larger companies—with a greater number of stakeholders and larger potential impact on the environment—the need to implement a CSR strategy is identified sooner and more complexly. The company wants to grow

Table 4 Spearman correlation coefficients between CSR maturity and number of employees

	N	CSR maturity
Number of employees	90	0.651*

*Dual correlation significance = 0.005
Source: Own work

Table 5 CSR maturity in companies of different sizes

CSR Maturity:	Size of the company (number of employees) Small (1–50)	Medium (51–250)	Medium big (251–500)	Big (501–5000)	Very big (> 5000)	Total
Incidental CSR	7	17	6	13	1	44
Tactical CSR	1	3	8	12	5	29
Strategic CSR	0	1	0	9	10	20
Total	8	21	14	34	16	93

Source: Own work

Table 6 CSR maturity in different industries

	Industry	Mean CSR maturity for the industry
Incidental CSR (0–0.32)	Telecommunication IT	0.26 0.28
Tactical CSR (0.33–0.65)	Developers, Media Food Building Chemistry Banking	0.33 0.40 0.44 0.48 0.64
Strategic CSR (0.66–1)	Energy	0.7

Source: Own work

and reaches for more formal management systems. Standardisation and process stabilisation, which usually occurs at a medium company and accompanies its growth later on—in the case of this study also relates to CSR processes.

Another feature identified by the research—relevant for the level of CSR maturity—is the industry in which the company operates. Mean CSR maturity scores for industries indicate that different industries have different CSR standards. The highest CSR standards in the examined sample were represented by companies from the energy and banking sectors, while IT and telecommunications sectors display the lowest standards in this respect (Table 6).

Industries are also characterised by different variability of CSR maturity. Companies from the energy sector are the most similar to one another with regard to their CSR standards. The coefficient of variation for that group is only 12%. The largest difference, on the other hand, occur in the media and telecommunications sectors, where the coefficient of variation is respectively 70% and 120%. This means that in these sectors there are both companies with very advanced CSR practices and companies which apply CSR only at a basic level. The coefficient of variation in other industries is about 50%. This may lead to a conclusion that in Poland, apart from a few exceptions (here: the energy industry), strict standards relating to CSR practice do not yet exist. Such activities are rather discretionary.

5 Summary and Conclusions

Analyses concerning the relationship between CSR maturity and company's capability of building its own financial development potential (financial sustainability) lead to the conclusion that in the studied sample these two categories remain independent. Polish companies, represented in the research sample by 93 businesses from 9 sectors, have implemented CSR at different levels, however, it does not impact their financial performance. The study has shown that CSR maturity is not associated with financial sustainability or market valuation of companies, but it depends on the size of the company and the industrial sector it operates in. Financial sustainability is therefore neither caused by CSR, nor does it influence it. Enterprises implementing CSR—no matter whether they use it strategically or incidentally—in effect support world sustainability but not their own. Business sustainability, understood as the ability of a company to persist and grow in the long term (Visser 2007, p. 445), remains in the examined companies independent from CSR activity.

An important factor determining the level of CSR in a company is company's size and sectoral affiliation. Larger companies use CSR in a more strategic way. Incidental CSR predominates in small and medium-sized businesses. It is not a surprising result. It shows that CSR, similarly to other activities and processes occurring in a company, becomes more stable, predictable and formalised alongside with company's growth.

The applied methodology using two aggregated measures (for CSR maturity and financial sustainability)—on the one hand provides the possibility of comprehensive evaluation of CSR practices and financial sustainability, while on the other hand may cloud the interpretation due to complexity of the measure and impede the search for specific links between the different aspects of CSR and financial well-being. In the next research step it would be legitimate to disaggregate the indicators and search for the links between individual CSR aspects (e.g. dialogue with stakeholders, communication, environmental performance, investment in human capital) and different accounting and market measures.

Polish capitalism is relatively young. The CSR concept has been present in Poland for about 20 years and we are slowly learning it. On the one hand thanks to CSR we improve Polish business practice and the implementation of a new culture of organization management. On the other hand we change our attitudes and social expectations. The results of this study may indicate that the CSR culture in Poland even though developing, is still quite shallow. The examined companies do not see advantage of financial annuities derived from using CSR, while customers and investors seem not to be ready to reward such activity yet, even though in declaration the consumers expect CSR business involvement (Żychlewicz 2016). Even the most CSR engaged Polish companies are more likely to report input than efficiency measures when it comes to CSR involvement (Waniak-Michalak 2017), and their quality of reporting is varied (Rogowski and Łabędzki 2016), with the foreign capital companies showing more advancement in the matter than domestic capital ones (Chojnacka and Wiśniewska 2016). Polish businesses and society are on the CSR learning curve. The business practices and the society awareness are not yet mature and companies in Poland are yet to see the full integration of social, ecological and financial value.

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