

**Microeconomics**

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**CORPORATE SOCIAL RESPONSIBILITY  
AND ENVIRONMENTAL ACCOUNTING:  
HOW DO THEY APPLY IN GREECE?**

**Abstract**

In the recent decades due to the uncontrolled waste of natural resources and climate change, the terms *Corporate Social Responsibility (CSR)*, *sustainability* and *environmental accounting* have permeated everyday life, hugely affecting the way in which the business world now operates. This essentially means that any company interested in its viability should strictly devise its strategic planning considering three main pillars. These are economic development, ecological balance and social progress. Guided by these three pillars, combining appropriate new technologies and dissemination of information, the awareness of global public opinion is influenced by direct information related to the negative effects and practices arising from the company activities. In the context of this philosophy, the importance of environmental accounting and corporate social responsibility, which are dealt with in this paper, is clear. These two concepts are inextricably linked to various forms of actions and interventions in the social

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scene, mainly on part of the companies that operate in an environment burdened by the reckless use of natural resources.

### **Key Words:**

corporate social responsibility (CSR); environmental accounting; environmental taxation; environmental sustainability; business (Covid 19)

**JEL:** M40, M41.

20 figures, 1 table, 17 references.

### **Problem Statement and Literature Review**

This paper delves into the challenge facing the international community: to seek ways of synthesizing activities, employment, and production of eco-friendly products and services through the dimension of corporate social responsibility and environmental accounting, so that the business community is better equipped to operate in the conditions of the modern era. The latter include climate change, humanitarian and economic crises, efforts to rationalize the use of natural resources and achieve sustainable development, as well as the recent coronavirus health crisis that has plagued the global economic community since February 2020.

Observations indicate that the interest of companies operating in the Greek market is becoming keener. In fact, they comply with the rules dictated by the concept of corporate social responsibility and environmental accounting on issues related to health and safety of employees, the environment and, generally, the improvement of the quality of life for the whole of society. The example of multinational companies and charitable organizations may well be a guide that will encourage the rest of the small and medium-sized companies to manifest a more socially responsible behaviour with some help from the Greek State, which in turn, will facilitate the realization of their vision.

However, for the implementation of CSR actions by a company operating in the Greek territory, it would need enough funds to spend on pursuing the objectives of the strategy that has been set. Unfortunately, high taxation imposed on companies, lack of an institutional framework and information, high cost of their sustainability, absence of qualified executives, as well as feelings of reluctance and distrust from the human resources, make CSR actions high impossible.

This only highlights the true value of the accomplishment by the (quite large) number of companies which understand the importance of corporate social responsibility and environmental accounting despite the adversities they face due to the economic conditions and the health crisis that have plagued Greece in recent years. The principles are crucial not only for the development and viability of the company itself, but also for all its stakeholders, zealously supporting this institution and often increasing the costs for the implementation of their actions.

The research studies related to the implementation of corporate social responsibility and environmental accounting practices include numerous works by foreign and Greek scientists, including S. Karvounis, M. Vaxevanidou, R. Gray, Schaltegger & Wanger, A. Carroll, committees of the European Union, etc.

This research focuses on the theoretical aspects of the concepts of CSR and environmental accounting in light of the realizations in majority of companies regarding the value of bettering the world instead of merely crushing their competitors. In fact, the benefits these enterprises stand to reap from such actions are enormous, as they will have created a strong brand name intertwined with social responsibility.

**The aim of this paper** is to analyse the concepts of corporate social responsibility and environmental accounting and to draw definitive conclusions about whether Greek companies have adopted these practices.

According to scientists, it is the vehicle by which the sustainable development of the company is ensured. It requires competitive advantages which are based on increasing the productivity of the resources used in the production process, the introduction of new technologies with minimal environmental and social footprint, as well as the sale of products that are considered eco-friendly.

In pursuit of the research goal, our study addresses four research objectives: (a) the degree of adoption of environmental accounting and CSR by companies; (b) reasons why companies adopt environmental accounting and CSR practices; (c) comparative analysis of whether there are significant differences in the level of adoption of environmental accounting and CSR rules; (d) the degree of citizen satisfaction with CSR and environmental accounting practices.

The rest of this paper is organized as follows. Section 2 analyses the literature on the theoretical background of corporate social responsibility, the corporate social responsibility in Europe and Greece, and the necessity of imple-

menting CSR by the companies. Section 3 analyses the concept of environmental accounting in Greece. Section 4 describes the research methodology followed. Section 5 presents the results and answers the four research questions. Section 6 provides the conclusions.

## Corporate Social Responsibility

### *The theoretical background of corporate social responsibility*

At the beginning of the 20th century, a new philosophy began to emerge timidly, which was directly intertwined with the negative criticism and the social outcry the companies received due to the antisocial practices they applied for the promotion of products. In fact, they went so far as to even violate moral and legal rules. This philosophy evolved into corporate social responsibility that, after about half a century, managed to play a leading role in all areas of human activity.

As a result, joint values between the parties involved, who fully recognized their responsibilities, were promoted and left behind all the elements against principles and values that characterize the concept of culture. More specifically, the promoted values such as absolute respect for man and human dignity, the provision of equal opportunities to all, respect for the environment turned into a temporary heritage that will be passed on to future generations and finally improve the standard of living and quality of life (Vaxevanidou, 2011).

CSR for the modern business is a dynamic and demanding field of activity. It declares the balance for dealing with the social, environmental and economic impact on the entity and its operation, based on the triptych of sustainability, cohesion of the society as a whole and development of the economy. A large part of the population recognizes the need for sustainable and balanced development that CSR presupposes in the way companies are organized and operating, constituting the main purpose for the dissemination and development of CSR.

Businesses, whether they are small, medium-sized or multinational, have ethical and economic reasons to be active in the field of corporate social responsibility. With the actions they take in the context of its voluntary implementation, companies demonstrate their positive attitude towards society and the environment.

The most universally accepted definition of the concept of CSR is contained in the most recent European Commission text (2011), where CSR is defined as «the responsibility of companies for the impact on society» and encourages all stakeholders to actively participate in CSR engagements (Bhattacharya et al., 2011).

Thus, it could be said that corporate social responsibility is essentially a perpetual promise and responsibility that entities have towards society as a whole, in social and environmental issues. Emotion is invoked, both internally and externally, in order to integrate CSR into the corporate strategic planning, on the one hand, to reduce the burden on the environment and, on the other hand, to gain through the mitigation of operating costs.

#### *Corporate Social Responsibility in Europe and Greece*

Contributing to the vast literature on corporate social responsibility in Europe, the researchers have noted the particularly important initiatives developed and promoted by CSR bodies. Some of them are presented below.

In March 2006, the European Commission presented to the European Parliament, the Council and the EESC (European Economic and Social Committee) a report on *Making the Partnership for Growth and Jobs a Reality: Making Europe a Pole of Excellence in the Field of CSR (2006)*, which proposed upgrading CSR both in the European Union and in the world at large. Moreover, analysing the historical development of CSR, it sought to persuade economic units to contribute to the creation of a partnership leading to economic growth and employment.

Indeed, Article 3 of the Consolidated Version of the Treaty on European Union and the Treaty on the Functioning of the EU (2008/C 115/01) states that «the Union ... shall work for the sustainable development of Europe, guided by balanced economic growth and price stability, a highly competitive, social market economy, with a view to full employment and social progress and a high level of protection and improvement of the quality of the environment».

The European Network, as the main objective regarding corporate social responsibility (CSR), set to place CSR at the core of business practice, providing a range of publications, best practices, appropriate tools and methods of comparative standardization processes, promoting a special constructive dialogue with the European Commission. In 2013 and 2014, the European Commission carried out an evaluation process in the sensitive area of corporate social responsibility for the first time.

Over the years, the European Commission has often updated its archives in order to have a modern approach to all issues. The issues that were investigated in depth were related to large-scale problems, but also individual ones because the nature of the problems that plagued each country was completely different. At this point, it is noteworthy to mention one of the most active networks of business ethics, which is known as the European Business Ethics Network. Its main aim is to proclaim the character of the administration, which is based on values testifying the absolute morality of leadership, aiming also to increase awareness about the responsibility that all companies have towards society as a

whole. At the same time, it seeks to form a society of entrepreneurs who embrace the values of business ethics.

The actions implemented by the European Commission with regard to corporate social responsibility paid off very quickly, as the number of companies in the European Commission has tripled in five years, namely from the 600 companies that existed in 2006 to 1,900 in 2011. At the same time, the size of the companies and the activities of those recorded in EMAS, increased sharply from 3,300 in 2006 to 4,600 in 2011.

Corporate social responsibility in Greece is spreading slowly due to the economic crisis. The companies currently operating in the Greek territory have seen their profits plummet, so CSR is exercised only by those that are financially robust. In the early years, there were dozens of companies that adopted CSR, fully understanding their task that was none other than the implementation of programmes to solve environmental and social problems. However, there were also some companies that followed the path carved by multinational companies, imitating their practices, without fully understanding its value, considering it as a communication activity. Thus, corporate social responsibility in Greece gradually began to play a new role, which was related to public relations and marketing. It managed to gain the attention of many companies and organizations, whether large or small, which have now incorporated it in their tools such as Public Relations and Marketing since they realized that they can increase the numbers of their customers. This essentially means that companies are directly connected to the society as a whole, since they operate within its framework, and are clearly affected by the prevalent social-economic conditions. Thus, it is imperative that they accept their responsibilities towards the society and the environment.

As one of the most important actions of corporate social responsibility in Greece, the Hellenic Network of the Non-Profit Civil Society for Corporate Social Responsibility was founded in 2000. This followed an initiative by Greek companies, whose main objective was to inform the Greek business community about the particularly important concept of corporate social responsibility and about the strategic development and operation of the modern companies. The network's chief issue became its ability to instil in Greek companies the incentive to overcome their legal obligations and act effectively in favour of society and sustainable development.

Since 2005, the Hellenic Network has been operating the Institute of Business Ethics, a member of the European Business Ethics Network (Bird et al., 2013). This particular organization aims to promote the principles of business ethics, corporate social responsibility and corporate governance in the private and public sector, in the educational community and in voluntary organizations. The principle on which the Institute's philosophy is based is that business ethics constitute an equally valuable part of corporate social responsibility, since the robust competitive environment requires companies to operate with ethical rules given that both customers and the society in general nowadays are more scepti-

cal and pay attention to the slightest details concerning the companies and from where they will make their purchases.

Some equally important CSR bodies in Greece, apart from the above mentioned, are the Federation of Enterprises and Industries (SEV) and the Corporate Responsibility Institute.

To sum up, the evolution of CSR in Greece over the last decade has been rapid, given that more and more organizations and companies have expressed strong interest in issues related to corporate social responsibility. They also issue Sustainability Reports based on the GRI Guidelines, in which they describe in detail their actions for society, the environment, their employees, etc. These reports are registered in the GRI and come from both public and private organizations of small, medium-sized and large companies of various activities.

#### *The necessity to implement CSR in companies*

Corporate social responsibility is the cornerstone on which important values are founded. It protects not only the environment but also the human beings themselves. There are many reasons that lead the entities to adopt CSR practices, but they differ for each of them. However, all the reasons converge on the following: the desire to provide all the guarantees that will lead to the greater good of the society as a whole. More specifically, some of the most important reasons are summarized in the following (Vaxevanidou, 2011).

##### 1. The phenomenon of globalization

Globalization has resulted in enormous changes in the business environment, where the liberalization of markets has created interdependence between the economies of the countries of the world. Unsurprisingly, the companies began to operate under certain rules and regulations set by the global market such as the UN International Convention on Human Rights (1977), the Declaration of the International Labour Organization on Basic Principles and Rights at Work (1977) etc.

##### 2. The concept of sustainable development

As noted, modern companies are actively oriented towards sustainable development, aiming at developing the business without undermining the needs and desires of future generations. Essentially, this means that the business sector is obliged to take the lead and follow the practices that will offer society the guarantees ensuring sustainable development.

##### 3. Positive effect of CSR on consumer behaviour

The greenhouse effect and the climate change were some of the reasons why people focused on the markets for eco-friendly products, which were produced by entities that were particularly sensitive to the issue of environmental

protection. In fact, the majority of these companies used eco-marketing as a tool in order to gain greater market share. Moreover, they advertise their products in a way that highlights that their products are a result of processes that do not harm the environment. Thus, the CSR philosophy adopted by each company succeeds and entices consumers, who now choose these products. In fact, this view is also embraced by many researchers who consider that CSR practices improve customer relationships as trust is developed and all those products and services produced by entities that adopt CSR actions are imprinted in the consumer consciousness (Mandhachitara & Poolthong, 2011).

#### 4. Reduction of production costs from the use of CSR

As has been established, all the socially responsible companies, which have officially committed themselves to taking all the actions necessary to protect the environment, will undoubtedly reduce their production costs in a positive way.

#### 5. Financial benefits of CSR

The analysis of Orlitzky and his associates (2003) converged on the view that corporate social responsibility is directly intertwined with the economic performance of companies. This view is linked to two things. First, CSR contributes to the development of the management skills of executives, improves the level of knowledge about the social, political, technological environment and therefore upgrades the company's efficiency. Second, CSR contributes to the efforts in establishing a positive view and relationship with the stakeholders.

#### 6. Tax exemptions

CSR has generally been linked to the philosophy of tax exemptions. Actions related to sponsorships have the possibility of receiving tax exemptions. In fact, in countries of the European Union such as Greece, Italy, Portugal and Spain where CSR is a new business opportunity, primarily, it is imposed due to EU directives and incentives from the Union (Skouloudis et al., 2011).

Once a company decides to adopt CSR actions and practices, it should know in advance that the results will be notable in the long term. It will have to be extremely patient because CSR is a life-giving process that is efficient both for the entity itself and for the society. Corporate social responsibility strategies promote the positive company image among its external environment (Kotler & Lee, 2008).



## **Environmental Accounting in Greece**

### *Theoretical background of environmental accounting*

The concept of environmental accounting is multiform and multifarious. Environmental accounting gives a company the opportunity to determine the cost of environmental conservation in monetary units during its operation, to discover the environmental gain that the entity acquired from the exercise of its activities in material quantities, as well as the financial gain from the environmental maintenance activities in monetary units (Ministry of the Environment of Japan, 2005).

According to the researchers R. Gray et al. (1987, p. 7), environmental accounting is defined as: «...The process of communicating the social and environmental impacts of the economic actions of organizations to specific interest groups within society and for the society as a whole. It therefore involves extending the accountability of companies, beyond the traditional role of providing financial information for the owners of the capital, in particular shareholders. This expansion is based on the premise that companies have broader responsibilities than simply generating profit for their shareholders.»

This essentially means that when a company voluntarily discloses environmental information related to its productive operation, it creates a positive image for itself in the eyes of the general public, whether it is the external bodies (shareholders, society and social bodies – organizations, creditors and supervisory authorities) or for the Management itself or its employees. Thus, the more improved its environmental performance is, the more honest the company becomes over time, until it reaches the point of demarcating the lower limit for its environmental performance (Al-Tuwaijri et al., 2004).

Consequently, the proper management of the natural and economic resources, as well as the rational evaluation of all the economic consequences resulting from the emergence of environmental problems, resulted in the formal adoption of environmental accounting by the majority of entities (Al-Tuwaijri et al., 2004).

### *The role of environmental accounting*

Environmental accounting is a management tool in the hands of the company, since it is directly intertwined with the development of processes related to the decision-making regarding the product, its preservation in the market and its pricing with emphasis given to the protection of the environment. That is why the role it plays in the whole process is a leading one (Karvounis & Georgakellos, 2018). The implementation of environmental accounting is necessary as it succeeds in (Schaltegger & Wagner, 2006; Gray, 2010):

- identifying and converting opportunities into profits, in order to reduce costs through an environmentally friendly performance;
- presenting on the Balance Sheet and the Profit and Loss Account, all the activities carried out by the companies related to environmental accounting, and the positive results;
- listing the detailed costing and pricing of all products and services, with full clarity of the environmental costs and procedures related to the performance of the product or service;
- identifying all products that give profitability to the companies, thus monitoring the environmental costs;
- identifying early all risks and opportunities that arise during the activity, such as legislation;
- strengthening the customer value along with the evolution of competitive advantage, through environmentally friendly products, processes and services which may appear environmentally preferable;
- reducing or even eliminating environmental costs that arise from the business decisions taken due to the operational changes and the shift to environmentally friendly investments or from the redesign of products and processes (Karvounis & Georgakellos, 2018).

Finally, the majority of companies have begun exploring the possibility of adopting new business approaches, in which environmental accounting can also play an important role. Such approaches may be (Almeida & Cunha, 2017):

- Costing Based on Activity / Activity-Based Management;
- Total Quality Environmental Management;
- Business Process / Re-Engineering / Cost Reduction;
- Cost of Quality Model / Cost of Environmental Quality Model;
- Life Cycle Planning;
- Life Cycle Analysis / Life Cycle Costing.

*The benefits for companies arising from environmental accounting*

Environmental accounting should be objective, relevant and accurately report the required financial data to the management of the company, to allow for quick and rational decision-making, in order to achieve the lowest possible cost in the production process (Ginoglou et al., 2003).

Companies have certain environmental benefits that come mainly from the reorganization of processes impacting both the increase of revenues and the reduction of tax rates and costs. Practically, this means that the revenues generated by sales increase as the usefulness of the service or product increases accordingly. For example, a company may create new revenues from the sales of the waste that is a by-product of the production process.

On the other hand, the environmental benefits can also come from intangible assets. For example, a company creates a direct relationship with its clientele, which can be improved by making it known that it is pursuing an environmental policy. As a result, the sense of trust towards the company will increase and will bring more profits.

In addition, the investments in current assets are of huge value to the company. Thus, in case that the production costs or average stocks are reduced, or even if the available resources are managed efficiently so that they can be used properly, it is also a significant benefit for the company. In the scenario where productivity benefits and the resources are used efficiently, there is economic growth. The utilization of the resources coming from the cost of inventories and the pricing of the processes can be considered effective. Finally, investment-based research and development also result in environmental benefits.

What is more, adoption of appropriate measures can result in a significant reduction of environmental costs related to the use of outdated technologies (such as waste and disposal of raw materials), thus positively effecting the balance sheet of the company. The financing of a company by financial institutions also has a positive impact on the cost of capital. The social and environmental actions of a company have a direct impact on its investment capital. Some banking institutions pay particular attention to sustainable development, as well as to renewable energy sources, on the basis of environmental risks. Thus, a satisfactory environmental performance of the entity will help it to enter into a loan agreement on better terms (Schaltegger & Wanger, 2006).

## **Research Methodology**

The purpose of this research is to explore the views on two thorny issues, namely environmental accounting and corporate social responsibility, due to the increasing pressure on entities to adopt practices and actions in order to reduce their corporate environmental footprints. In this approach, the studied entities undertake mitigation, prevention and even reversal of the negative effects that their operations have caused on the environment, managing to unite and solve environmental problems that were caused not only by them exclusively, but by all companies operating in the business sector. More specifically, through the collection of data, an effort is made to outline the knowledge, opinions and practices of the companies, in order to answer the key questions raised by the research.

### *Design*

In our view, the study falls under the category of descriptive correlation studies as its duration is considered synchronic. As Dimitropoulos (2001) mentions, in descriptive research the main aim is to identify and as well as describe and synchronize the characteristics as the researcher examines a phenomenon or some behaviour at a specific time. Quantitative research was used throughout the study, as the advantages of this method are the collection of data of a large number of participants, making it easier to investigate the results through statistical analysis (Bryman, 2004).

### *The Questionnaire*

The selection of the items for the questionnaire, which was the most important research tool, was carried out with the aim of maximizing the responses to the questions. For this reason, the compilation was based on the way the research questions had been formulated during the structural research and the literature review.

The questionnaire consists of three parts and an introductory note briefly outlining the context in which the research is carried out, the purpose of the research and the principles according to which the anonymity of the participants is ensured. Specifically, the first part of the questionnaire is entitled *Demographics* and includes personal information of the respondents such as gender, age group, occupation, level of study, marital status, as well as whether they are employed. The second part of the questionnaire is titled *Views of Respondents on CSR of Greek Companies* and includes 14 questions related to the collection of the basic data of the survey, i.e., all the information related to corporate social responsibility that the respondent knows. The third part of the questionnaire is entitled *Views of Respondents on the Environmental Accounting of Greek Companies* and includes 6 questions regarding the views of respondents on whether entities in Greece should adopt an environmental accounting system, if they believe that companies avoid using environmental accounting due to the increased costs required for compliance with it in times of economic crisis and if the negative environmental impact of the products and production processes of companies constitute incentives to switch to environmental accounting, etc.

The answers given to the questions measuring the degree of adoption of environmental and CSR practices by the entities were based on the five-tier Likert scale, from «Not at all» to «Too Much», namely 1 = Not at all, 2 = Little, 3 = Enough, 4 = Much and 5 = Too Much. The average score was estimated as the overall evaluation of the above 5 sub-scales.

### *Research Sample and Data Collection*

The survey sample was randomly selected and a total of one hundred and thirty people (130) took part. The survey was conducted from December 2020 until February 2021. In the quantitative research part, the questionnaire was created through the Google Forms application and then was distributed to the survey participants via email.

It should be noted, however, that before conducting the official survey, a pilot survey of 10 random individuals was conducted, in order to answer and comment on the questionnaire so that the validity and reliability of the measuring instrument was verified. As Altman and Bland (1983) report, validity investigates to what extent an issue counts or describes what is supposed to be necessary to be measured or be described. On the other hand, the concept of reliability is considered to be the accuracy that a questionnaire imparts and is related to the stability or the consistency by which the questionnaire measures the data and the variables claimed by it. After receiving the answers of the pilot survey and studying any obstacles to comprehension of the questions, the survey officially begun.

Regarding the issue of ethics, the rules of both ethics and research deontology were strictly followed during the research process. More specifically, the sensitive personal data of the respondents was fully safeguarded; the absolute anonymity and confidentiality were observed, respecting the relevant laws on the protection of individuals from the processing of personal data (Law 2472/97, Government Gazette 84/2000, Government Gazette 109A/2001).

The data was analysed using the SPSS 23.0 version statistical package for Windows. A level of statistical significance of 5% was used in the analyses. More specifically, in the first stage of the survey analysis, a statistical description of the findings was carried out, using the dispersion measures such as the mean and standard deviation. Additionally, the statistical *t*-test was used with regards to the independent samples in order to examine the zero hypotheses that the averages of the two investigated variables are equal and the alternative that they are not equal.

For the statistical analysis, the Cronbach's Alpha statistical index was used to measure the internal validity. The results showed that the questionnaire is highly reliable (Table 1).

*Table 1*

#### **Reliability of the questionnaire results**

	Cronbach's Alpha	No. Questions
Corporate social responsibility	0,839	14
Environmental accounting	0,712	6

## Discussion and Main Findings

### *Respondents Characteristics*

The survey sample consisted of 130 people, the largest percentage of whom were women (N=79, N%=60.8%), while men were the minority (N=51, N%=39.3%). Most participants belonged to the 20-30 age group with a percentage of 48.5% (N=63), while the other large age groups were those of 31-40 with a percentage of 20.8% (N=27), those 41-50 years old with a percentage of 19.2% (N=25). Finally, the smallest representation in our sample was the age group of 51 and older, with 11.5% (N=15). Regarding the marital status, the majority of the participants in the survey were unmarried with a percentage of 60.77% (N=79), followed by married people at 37.69% (N=49), the rest of the participants were divorced (1.5%, N=2).

Regarding their profession, the vast majority of the sample were employed (69.23%, N=90), followed by students with a percentage of 23.85% (N=31), the unemployed with a percentage of 5.38% (N=7), and pensioners with a percentage of 1.54% (N=2).

The educational level of the respondents was found to be quite high, since the largest percentage of them are holders of a bachelor degree (56.15%, N=73). This group was followed by the holders of a master's degree with a percentage of 30% (N=39) and finally the PhD holders who occupy 3.08% (N=4) of the total sample.

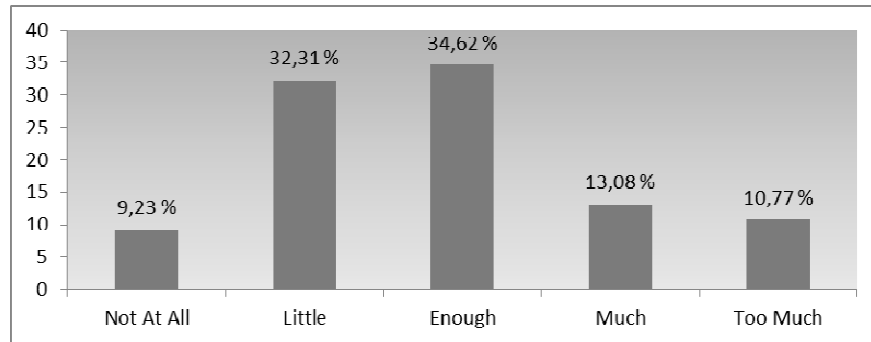
Regarding the sector in which they work, the majority stated that they are employed in the private sector with a percentage that reached 38.46% (N=50), followed by those employed in the public sector (33.08%, N=43). In the last places were the self-employed who have their own business (14.62%, N=19) and the respondents who carry out some other activity with a percentage of 13.85% (N=18).

### *Views of respondents on CSR of the Greek enterprises*

The second part of the questionnaire covers the study of the hypotheses concerning the views on the practices followed by the entities on corporate social responsibility. More specifically, to the question «You know of the concept of corporate social responsibility (CSR)?», 34.62% (N=45) answered «Enough». However, the percentage of respondents who replied that they heard «Little» of this concept was fairly high – 32.31% (N=42), while «Much» and «Too Much» accounted for only 13.08%, (N=17) and 10.77% (N=14) of answers respectively. In last place were those who answered «Not at all» with a percentage of 9.23% (N=12) (Fig. 1).

Figure 1

**Distribution of the sample in terms of CSR knowledge**

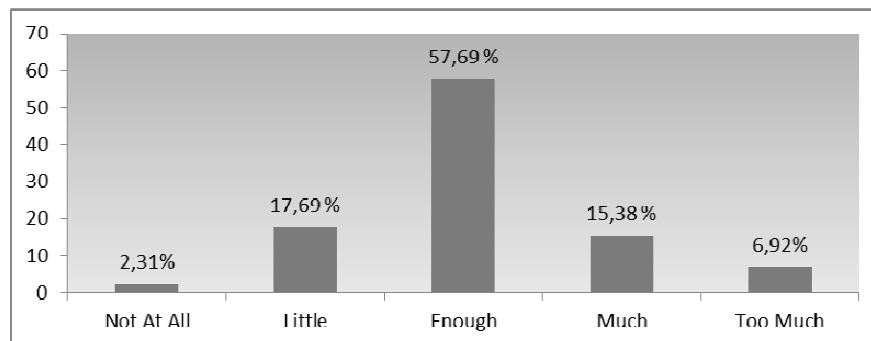


To the question: «Do you believe that companies use CSR actions solely to gain positive impressions from its customers?» the overwhelming majority answered «Enough», with the percentage reaching 57.69% (N =75). They were followed by those who answered «Little» (17.69%, N=23), then those who answered «Much» and «Too Much», with percentages of 15.38% (N=20) and 6.92% (N=9) respectively. A very small percentage answered «Not at all» – only 2.31% (N=3) (Fig. 2).

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Figure 2

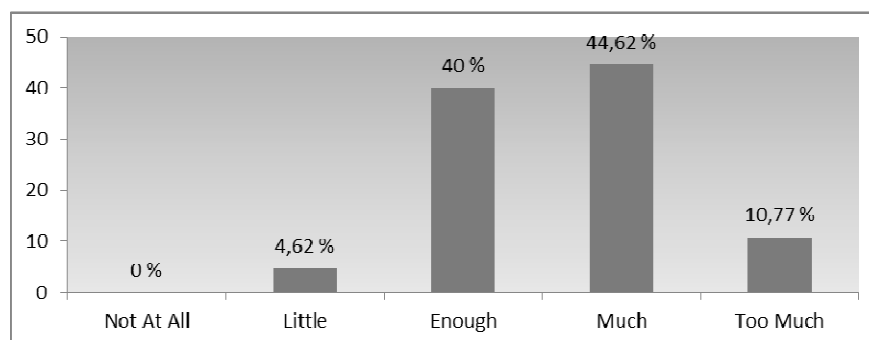
**Distribution of the sample as to whether the companies use CSR actions to gain positive impressions from customers**



The prevalent answer to «Do you believe that improving the business image (reputation) of a company provides significant benefits for the socially responsible business?» was «Much», as 44.62% (N=58) answered that they believed that CSR actions implemented by businesses were often intertwined with their external image (reputation). If we take into account that corporate reputation is seen as a characterization of a company that suggests appreciation of citizens towards it combined with the recognition of the efforts made by its representatives to have customers satisfied, promotion of the company as a socially responsible business should reap significant benefits and distinguish it among competitors. Similarly, the percentage of those who answered «Enough» was high, reaching 40%, (N=52), while 10.77% of the respondents answered «Too Much» (N=14). Only 4.62% (N=6) of respondents believed that the companies will see no significant benefits if they choose to show a more «friendly face» (Fig. 3).

Figure 3

**Distribution of the sample in terms of the improvement of the company image due to CSR**



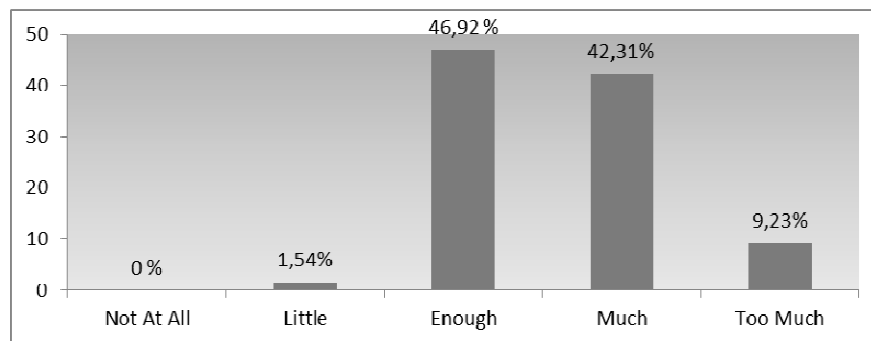
When it comes to the question «Do you believe that a company implements CSR actions in order to become better known to the consumer public?» the vast majority of respondents (46.92%, N=61) indicated «Enough». Indeed, companies operating within the Greek territory have sometimes had their name associated with actions that aim to increase awareness of the consumers or to attract new customers. Therefore, we can conclude that these companies desire to stand out among their competitors through self-promotion as a socially responsible company. Correspondingly high were the percentages of those who



answered «Much», reaching 42.31% (N=55), while the answers of «Little» and «Too Much» corresponded cumulatively only to 10.77% (N=14) of the total number of respondents (Fig. 4).

Figure 4

**Distribution of the sample as to the belief that CSR actions are implemented for the promotion of the company**



Cumulative number of respondents who answered «Little» and «Enough» to the question «Do you believe that a company implements CSR actions out of interest in general or for the greater good of the society?» exceeded 85.39% (N=111) of the total sample. This is interpreted to mean that most people believe that the motives of companies are to some extent selfless, aimed at ensuring just and equal prosperity of the society as a whole. A small percentage of 7.69% (N=10) believed that companies would like to offer much more to the improvement of the living conditions of the vulnerable social groups. It is worth mentioning that the remaining 6.93% (N=9) believed that companies show a particular zeal in meeting the needs of vulnerable citizens, combining it appropriately with their direct goals of maximizing their profits (Fig. 5).

The majority of respondents (36.92%, N=48) expressed an intention to purchase products from companies that are socially responsible when answering the question «Do you choose to buy products of companies that apply CSR policies, regardless of their price or quality?». An equally significant percentage of 30.77% (N=40) were somewhat restrained as to whether they would buy products from companies that apply CSR policies. This can be explained by the fear that these products may be overpriced and the consumers would be ones to pay for the commitment that the company makes to the environment and to society in

general. Conversely, 16.92% (N=20) replied that this was not a criterion in their decision to purchase products. Lastly, the remaining 15.39% of respondents chose «Much» and «Too much» (N =20), indicating that they would buy only from socially responsible companies, as they feel that they contribute to the community thus (Fig. 6).

Figure 5

**Distribution of the sample as to whether they believe that the company implements CSR actions out of interest in general or for the greater good of the society**

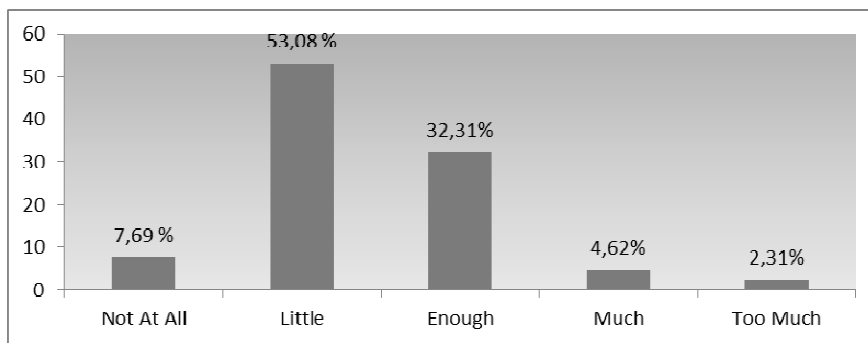
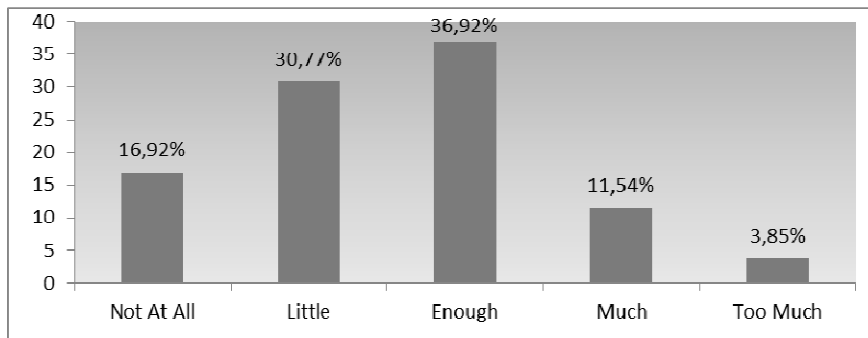


Figure 6

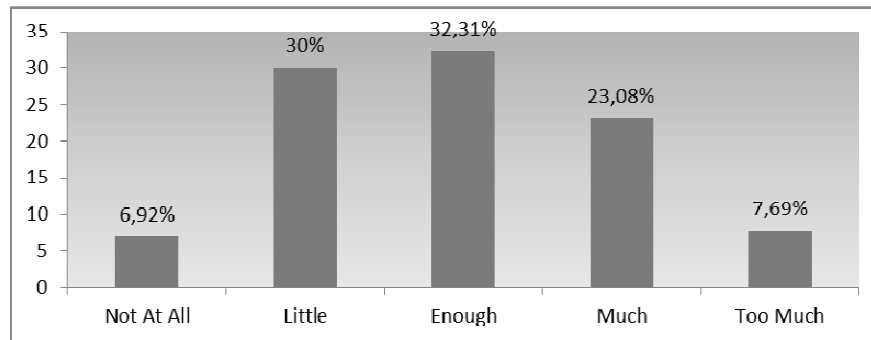
**Distribution of the sample as to the decision to purchase products of socially responsible companies**



When asked the question «Do you believe that a company that is socially responsible 'sacrifices' some of its profits for the protection of the environment and other causes, in order to attract more consumers?», the majority of respondents replied that they agree «Enough» with the statement (32.31%, N=42). The number of the respondents who answered «Little» and «Much» came relatively close at 30% (N=39) and 23.08% (N=30). This group believed that for the most part companies are aiming to offer a share of their excess profits to the community in forms of charity reflecting their personal values, but indirectly they are also aiming for some kind of benefits. The remaining 6.92% (N=9) responded that they did not believe «at all» that companies were deprived of their revenue (Fig. 7).

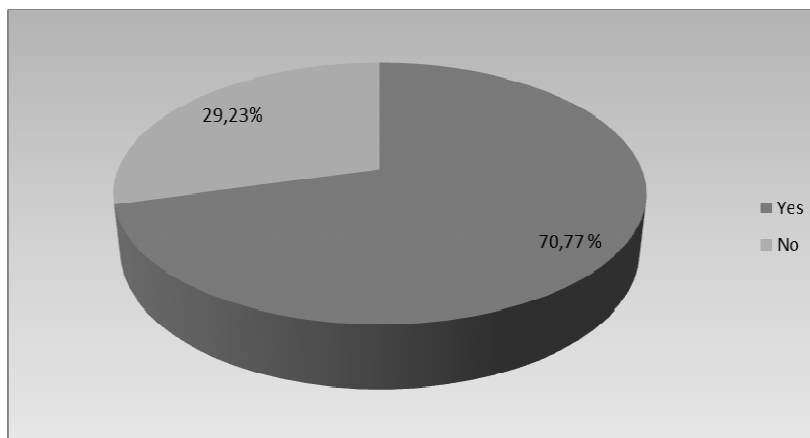
*Figure 7*

**Distribution of the sample as to the «sacrifice» of the company revenue for the satisfaction of charitable actions**



As for whether the respondents know of a company in Greece that implements CSR strategies, the vast majority answered the question positively at a rate of 70.77% (N=92). This is due to the fact that more and more companies are realizing that corporate social responsibility actions are a strategic approach to customers to a significant extent, and therefore are publishing their actions. As a result, the such companies benefit because their work and social responsibility are becoming known. As a result, the percentage of people who did not know companies that implement CSR action was very small – 29.23% (N=38) (Fig. 8).

Figure 8

**Distribution of the sample as to whether the respondents are aware of companies implementing CSR actions**

As can be seen from the received answers, when asked the question: «Do you believe that corporate social responsibility is applied by companies in Greece?» 59.23% (N=77) considered that it applied «Little». This may be due to the fact that they believe that there are inhibiting factors that «hinder» somehow the implementation of CSR practices such as lack of financial and fiscal incentives, lack of skills and knowledge of managers in CSR issues and financial costs borne by a company. The next largest group are those who believed that «Enough» (30.77%, N=40), while groups of those who believed that chose «Not at all» and «Much» were smaller with 4.62% (N=6) and 3.85% (N=5). The option «Too Much» was chosen the least (1.54%, N=2) (Fig. 9).

«To what extent does the company in which you work or own participate in CSR actions?» was the question to which the majority of respondents replied «Little» (37.69%, N=49). A very large percentage replied that it does not implement any CSR actions (30%, N=38). They are followed by those who answered «Enough» with a percentage of 24.62% (N=32), while those who answered «Much» and «Too Much» cumulatively added up to only 8.67% (N=11) (Fig. 10).

A particularly important question is the one that investigates to what extent the respondents are satisfied with the actions taken by companies in Greece. The results are rather disappointing, given that the majority of them believe that the measures developed by companies are not at all satisfactory.

Figure 9

**Distribution of the sample as to whether the respondents believe that CSR is applied by the companies in Greece**

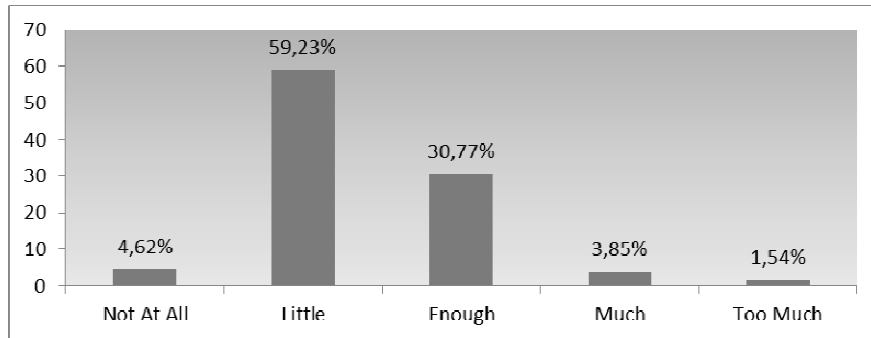
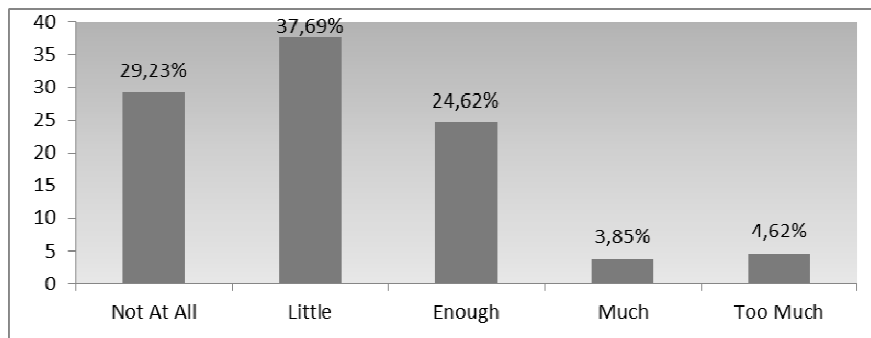


Figure 10

**Distribution of the sample as to whether the companies employing the respondents participate in CSR actions**



In terms of percentages, the answers «Little» and «Not at all» cumulatively reached 73.85% (N=96) of the total sample. Unfortunately, only 2.31% (N=3) and 0.77% (N=1) respectively were satisfied «Much» and «Too much». That is why it is imperative that every company should go beyond the narrow limits of its operational activity and should carry out some, even small, CSR actions to attract new customers and consolidate its position in the business environment (Fig. 11).

Majority of the respondents to the question of «Do you believe that companies in Greece follow CSR strategies in order to become more competitive, cit-

ing the feeling of social responsibility?» replied «Enough» (44.62%, N=58). Correspondingly high are the percentages of those who answered «Little» and «Much», with 23.08% (N=30) and 21.54% (N=28). This essentially means that consumers have understood the intentions of the companies and believe that the majority of them prioritize profit-making followed by the benefits to society as a whole (Fig. 12).

Figure 11

**Level of satisfaction with the actions developed by companies in Greece**

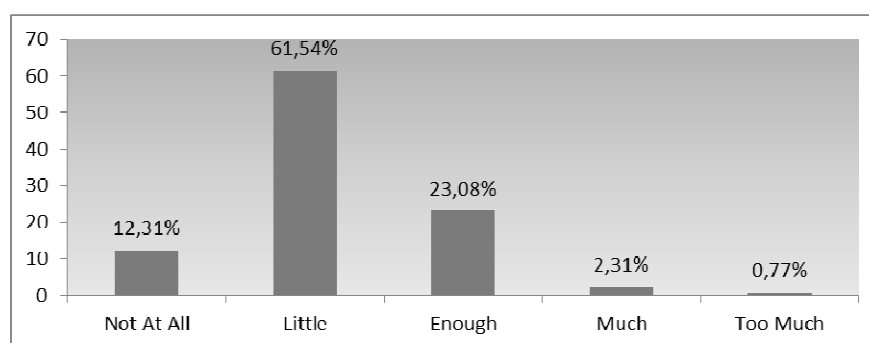
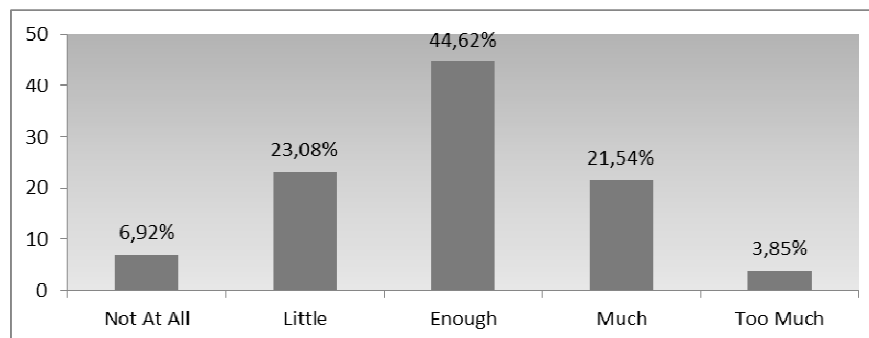


Figure 12

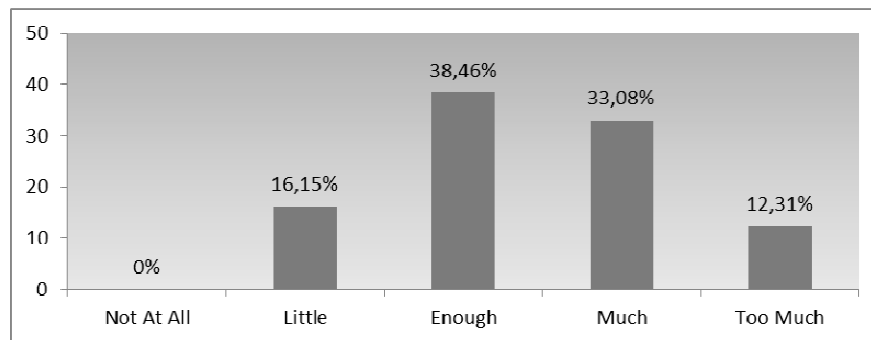
**The extent to which the respondents believe that companies are pursuing CSR strategies in order to become more competitive, citing a sense of social responsibility**



Regarding the issue of whether a company chooses to implement a series of CSR actions due to tax exemptions, the majority of respondents (38.46%, N=50) replied that they believed it «Enough», meaning that the incentives to adopt CSR practices are made predominantly for tax purposes. Almost as many respondents believed it «Much» as the number of such replies here exceeded 33% (N=43), while only 16.15% (N=21) believed that CSR actions for tax reasons were not an end unto itself. It should be noted here, that the context is key when it comes to CSR tax exemptions, since not all expenses incurred for this purpose are deductible (Fig. 13).

Figure 13

**Distribution of the sample as to whether a company implements CSR actions due to tax exemptions**



Lastly, concerning the necessity of companies adopting the corporate social responsibility approach during the difficult economic conditions that Greece is now facing, the vast majority collectively indicated «Much» and «Too Much» at a rate of 62.31% (N=81). This is due to the Covid-19 pandemic and the economic crisis that continues to plague the Greek economy, making it more necessary than ever to support the vulnerable social groups of the population (Fig. 14).

*Views of respondents on the implementation of environmental accounting by the Greek companies*

The third part of the questionnaire deals with the concept of environmental accounting. More specifically, in the first question the survey participants were asked if they had ever heard about the concept of environmental accounting. It

was found that the majority of respondents had heard only «Little» of this concept (39.23%, N=51). They were followed by those who heard «Enough» (27.69%, N=36). Unfortunately, there was a large number of people, which amounted to 25.38% (N=33), who replied that they had never heard of the importance of the concept of environmental accounting. In the last positions were those who answered «Much» and «Too Much» with percentages of only 6.92% (N=9) and 0.77% (N=1) respectively (Fig. 15).

Figure 14

**Distribution of the sample as to the degree of adoption of CSR companies in modern times**

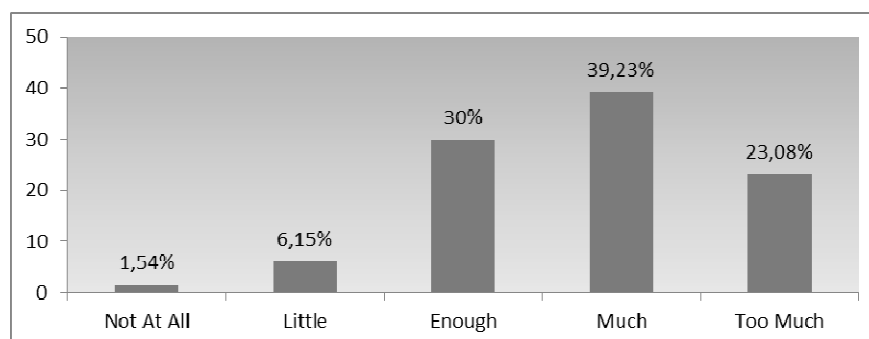
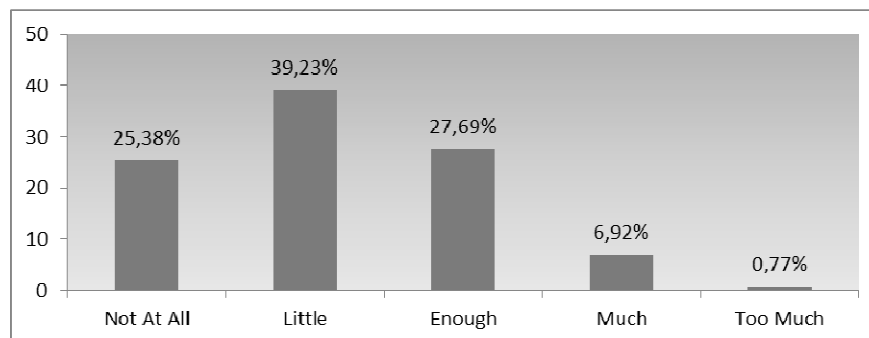


Figure 15

**Degree of awareness about environmental accounting**



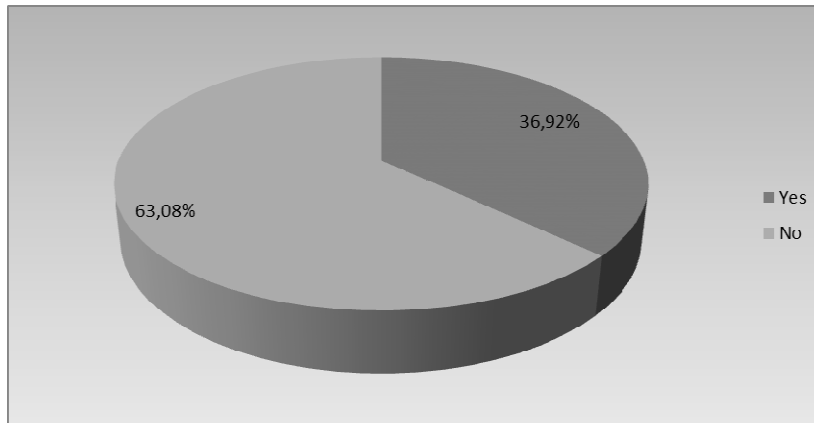


The next question was whether the respondents were aware of a company in Greece that implements environmental accounting. As it was found, the vast majority responded negatively (63.08%, N=82). This may be due to the fact that the concept of environmental accounting is not widely known, but also due to the fact that companies would have to follow a policy compliant with the quality criteria and Management Systems (ISO 9001, ISO 22000, etc.) for processes that are in direct line with the environment (Fig. 16).

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Figure 16

**Awareness of the respondents about companies that apply the environmental accounting**



When the survey participants were asked whether companies should adopt an environmental accounting system, it was found that the majority of the sample replied «Enough» (38.46%, N=50) and «Much» (37.69%, N=49). This essentially means that they believe that the benefits offered by environmental accounting would lead to a reduction in the operating costs of companies through an environmentally friendly performance. 15.38% (N=20) believed that with the adoption of environmental accounting companies would turn to environmentally friendly investments, while the remaining 8.46% (N=11) believed that it was not necessary at all to adopt environmental accounting (Fig. 17).

In a question about the companies' knowledge related to environmental issues, it was found that 56.92% of respondents believed «Enough» that companies in modern times are more informed and more concerned about environ-

mental issues due to climate change and natural disasters. There was also a small percentage (5.38%, N=7) who believed that modern companies are not at all up-to-date on environmental issues (Fig. 18).

Figure 17

**Support for the adoption of environmental accounting systems**

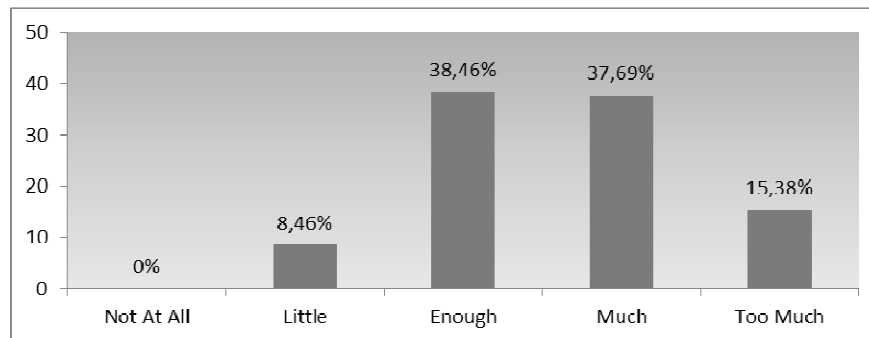
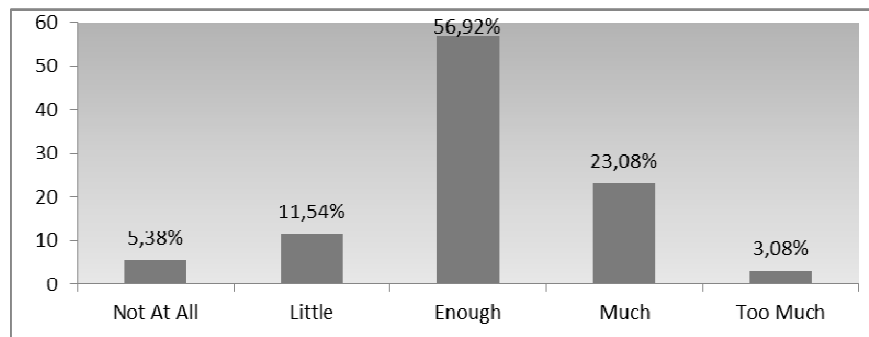


Figure 18

**Distribution of the sample as to whether the companies are up to date on environmental issues**



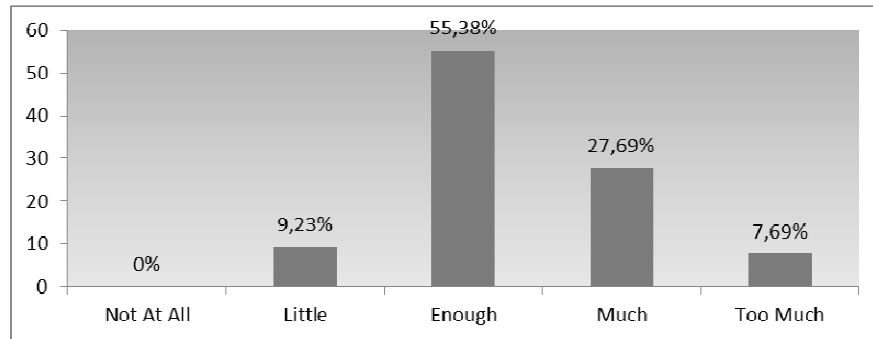
Regarding the question «Do you believe that companies avoid using environmental accounting due to the increased costs required to comply with it in times of economic crisis?» the vast majority of the sample answered «Enough» and «Much» (55.38%, N=72) and (27.69%, N=36) respectively. The answers of

those who answered «Little» and «Too Much» amounted to 9.23% (N=12) and 7.69% (N=10) respectively (Fig. 19).

In the last question of the questionnaire was on whether the negative environmental impact of products and production processes constitutes an incentive to switch to environmental accounting. It was found that most respondents agreed with this statement «Enough» (36.15%, N=47) and «Much» (34.62%, N=45) (Fig. 20).

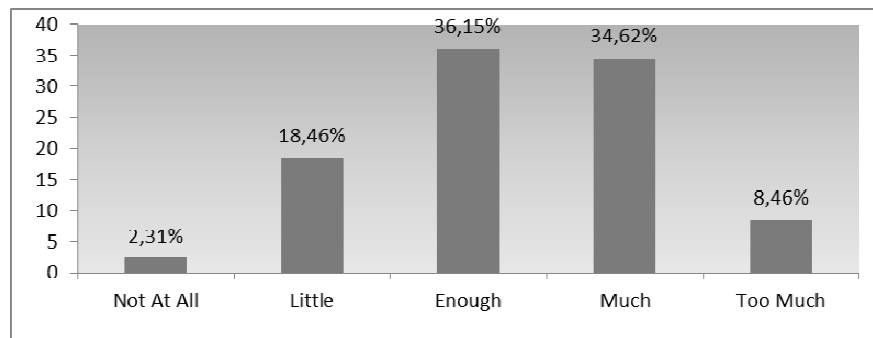
*Figure 19*

**Distribution of the sample in terms of avoiding environmental accounting practices due to increased costs in times of economic crisis**



*Figure 20*

**Distribution of the sample regarding whether the negative environmental impact of products and the production processes constitutes an incentive to switch to environmental accounting**



## Conclusions

To conclude, it was found that 34.62% of respondents were well aware of the concept of corporate social responsibility (CSR), while a very small percentage (9.23%) were not aware at all. Our study also discovered that 44.62% of people believed that if the reputation of a company improved, the socially responsible business received significant benefits as in their view the CSR actions implemented by companies were often intertwined with their external image. Directly related to the previous finding is the question result that the 46.92% of the respondents believe «Enough» in the view that a company implements CSR actions in order to become better known to the market since the companies that take these actions aim to attract in this way new customers. It was also found that the 85.39% believe from «little to enough» the view that a company implements CSR actions out of interest in general for the greater good of society, which means that most consider that the motives of companies are to some extent altruistic. An interesting finding was that, the 36.92% choose to buy products of companies that apply CSR policies, regardless of their price or quality, while the 30.77% said they were cautious about whether they would buy products from companies that implement CSR policies for fear of absorbing the price of the product from these actions.

Furthermore, it was found that 59.23% believed that corporate social responsibility is implemented «Little» by companies and this may be due to the fact that they believed that there are inhibiting factors that somehow prohibit the implementation of CSR practices such as the lack of financial and tax incentives, the lack of knowledge, etc. In addition, directly intertwined with the above finding, was what found that 73.85% are from «Little» to «Not At All» satisfied with the actions developed by businesses in Greece. Only four people (4) in a percentage of 3.08% answered «Much» and «Too much» satisfied.

It was ascertained that 44.62% of respondents consider that companies in Greece follow CSR strategies in order to become more competitive, citing the feeling of social responsibility to a fairly large extent. This essentially means that consumers have understood the intentions of companies, and believe that the majority of them place first their own profit-making interest than the just prosperity of the society.

The 62.31% of the respondents consider it necessary from «Much» to «To Much», the adoption of Corporate Social Responsibility actions by companies in the challenging economic conditions that Greece is experiencing.

However, it is worth noting that it was found from the survey that the majority of the samples in a percentage of 39.23% have heard «Little» about the concept of Environmental Accounting while only 6.92% answered «Much» In a direct relation to the above finding, the 76.75% believe «Enough» and «Much» that companies in Greece should adopt an environmental accounting system.

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This will lead to a reduction in the operating costs of companies, through environmentally friendly performance.

Due to climate change and natural disasters, social consciousness is awakened and it was found that 56.92% believe «Enough» that the companies in modern times are more informed and more concerned regarding environmental issues.

Our study also found out that the 83.07% believe «Enough» and «Much» that companies avoid using environmental accounting, due to the increased costs required to comply with it in times of economic crisis. We believe that this is not fully verified and is due to the fact that the more companies adopt environmental accounting practices, the more the benefits are, not only for the society but also for their sustainability and growth.

To sum up, it was found that the 70.77% agreed «Enough» and «Much» with the view that the negative environmental impact of the products and the production processes of companies, are incentives for a shift to environmental accounting since the circular economy is increasingly gaining ground.

The practical value of the theoretical positions, conclusions and recommendations presented in this study can be used as a methodological basis for the strategic development of companies that adopt CSR and environmental accounting practices in order to achieve the maximization of profit and social value, as well as to ensure their economic viability.

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