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**Measuring Corporate Social Responsibility – Choosing the Right  
Measurement Approach**

**Medición de la responsabilidad social corporativa: cómo elegir el método de  
medición adecuado**

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## Abstract

This study aims to explore the Corporate Social Responsibility (CSR) measurement approaches and suggest a specific approach to measure the CSR activities of listed companies at the Muscat Stock Exchange (MSX). Measuring Corporate Social Responsibility (CSR) contributed significantly to CSR disclosure and the performance of businesses in building a positive image in society. Choosing the right method to measure CSR is challenging for businesses, especially when external indexes are available. This research paper is a conceptual paper aiming to explore the different CSR measurement approaches and choose the right measurement approach that suits Omani businesses. The most common approaches to measure CSR are content analysis, reputational indices, questionnaire-based surveys, and one-dimensional measures. There are different approaches and indices that measure the CSR performance of businesses, but those are general and do not apply to all economies. Thus, a country-specific measurement approach is required to accurately measure all aspects of CSR performance. Therefore, it is suggested that a CSR index be constructed based on the quantitative content analysis method. The study proposed to develop a CSR index based on a quantitative content analysis method, which will help measure the CSR disclosure of all listed companies at MSX. This study provides valuable insight to researchers, businesses, regulators, policymakers, and society as a whole on CSR measurement approaches that fit Oman's economy.

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**Keywords:** CSR Measurement, Content Analysis, Reputational Indices, Questionnaire-Based Surveys, One-Dimensional Index.

## Resumen

Este estudio tiene como objetivo explorar los enfoques de medición de la Responsabilidad Social Corporativa (RSC) y sugerir un enfoque específico para medir las actividades de RSE de las empresas que cotizan en la Bolsa de Valores de Mascate (MSX). La medición de la Responsabilidad Social Corporativa (RSC) contribuyó significativamente a la divulgación de la RSE y al desempeño de las empresas en la construcción de una imagen positiva en la sociedad. Elegir el método correcto para medir la RSE es un desafío para las empresas, especialmente cuando hay índices externos disponibles. Este artículo de investigación es un documento conceptual que tiene como objetivo explorar los diferentes enfoques de medición de la RSE y elegir el enfoque de medición adecuado que se adapte a las empresas omaníes. Los enfoques más comunes para medir la RSE son el análisis de contenido, los índices de reputación, las encuestas basadas en cuestionarios y las medidas unidimensionales. Existen diferentes enfoques e índices que miden el desempeño de la RSE de las empresas, pero son generales y no se aplican a todas las economías. Por lo tanto, se requiere un enfoque de medición específico para cada país para medir con precisión todos los aspectos del desempeño de la RSE. Por lo tanto, se sugiere que se construya un índice de RSE basado en el método de análisis de contenido cuantitativo. El estudio propuso desarrollar un índice de RSE basado en un método de análisis de contenido cuantitativo, que ayudará a medir la divulgación de RSE de todas las empresas que cotizan en la MSX. Este estudio proporciona información valiosa a investigadores, empresas, reguladores, responsables de políticas y a la sociedad en su conjunto sobre los enfoques de medición de la RSE que se adaptan a la economía de Omán.

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**Palabras claves:** Medición de la RSE, Análisis de contenido, Índices de reputación, Encuestas basadas en cuestionarios, Índice unidimensional.

## Introduction

Corporate Social Responsibility (CSR) is a business approach and also a tool that integrates economics, social, and environmental concerns into operations and satisfies its stakeholders. The notion of CSR is not only concerned with society but also with creating long-term value for the community at large (Xu et al., 2022). CSR has emerged as a critical concern for management, regulators, and society and is a significant topic of academic debate. The growing awareness and attention from the public, media, academia, and regulatory bodies have heightened the importance of CSR practices and their reporting by business organizations (Rahmani & Eghbali, 2018). As a result, corporations increasingly disclose information about their CSR activities to meet the diverse interests of various stakeholders and establish a positive reputation for their business in the market and society (Wu & Jin, 2022).

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The United Nations Sustainability Goals (UNSDGs) provide a framework for selecting and adopting CSR activities (Younas et al., 2023). These CSR practices are essential for the sustainable development of businesses and their value creation, benefiting both direct and indirect stakeholders such as employees, customers, the environment, and society. Assessing the effectiveness of CSR activities is crucial for measuring business performance in this sphere (Li et al., 2022). Despite the rising concern for CSR practices and their disclosures, most existing studies focused on particular aspects of the CSR notion (Younas & Kassim, 2022). However, generic CSR focus and its measurement are still a concern.

Numerous studies propose different measures of CSR, encompassing aspects like community, people, employees, product quality, environment, society, education, and health services (Eding & Scholtens, 2017; Ehsan et al., 2018; Pasamehmetoğlu & Gökoğlu, 2019; Phillips et al., 2020; Younas et al., 2024). However, there is ongoing debate among academics, researchers, and policymakers about what should be included to establish a comprehensive and indicative measure of CSR. These challenges persist because many studies do not consider the contextual factors that influence CSR practices and their measurement (Diez-Cañamero et al., 2020). Context is crucial in CSR studies, as each country has

unique social, cultural, political, legal, economic, and institutional contexts. Therefore, it is vital to consider these contextual factors when developing instruments for CSR measurement.

This situation highlights a significant gap in the literature regarding CSR disclosure practices and their measurement. Researchers argue that this research area remains underdeveloped due to contextual differences in CSR disclosure practices between developed and developing economies (Dobers, 2009; Eding & Scholtens, 2017; Bahurmoz, 2019; Younas & Kassim, 2022). Another reason for the lack of CSR measurement research in developing countries is the reduced pressure from the public, regulatory bodies, and domestic actors on businesses to disclose their CSR activities (Ehsan et al., 2018). This lack of pressure limits the availability of CSR data for empirical research, making CSR research particularly challenging in these regions.

Additionally, previous studies have identified that the lack of CSR awareness and support from CSR-promoting institutions further constrains research on CSR disclosures in developing economies (Bucur et al., 2019). The cost of disclosing CSR information is another major factor, as limited resources and motivation hinder CSR research significantly (Alizadeh, 2022). Therefore, there is a strong need to explore and measure firms' CSR activities and disclosures to promote CSR research with the most suitable measurement approach, especially in the context of emerging economies like Oman.

Oman, an emerging Islamic economy, follows a socio-economic development strategy and operates within a mixed market framework, heavily reliant on the energy sector (oil and gas) and some joint ventures with multinational corporations (MNCs). In Oman, CSR is integrated into the Corporate Governance (CG) code. The Capital Market Authority (CMA) Oman released the third version of the CG code in 2016, incorporating various amendments and based on fourteen principles. CSR is identified as the thirteenth principle in this code, relating to the company's objectives and activities (CMA, 2016). According to the Omani corporate governance code, companies are required to establish a CSR code, with the management proposing

policies for board approval. The management is responsible for implementing the CSR plan, including strategic planning, budgeting, and CSR activities. Public companies must also produce a separate report on CSR activities, detailing the amount spent, its impact, and sustainability (Younas & Kassim, 2022).

This paper discusses various CSR measurement approaches and proposes a specific method for evaluating the CSR activities of listed companies at the Muscat Stock Exchange (MSX) in Oman. The structure of this paper is as follows: Section 2 delves into the study's background. Section 3 discusses the CSR measurement approaches. Section 4 highlights the limitations of the study. Finally, Section 5 presents the conclusion.

## **Background**

Corporate Social Responsibility (CSR) refers to how a company operates in a manner that is socially responsible and accountable for its impact on all stakeholders, including the environment. CSR shows businesses' commitment to society and the economy. The term CSR was first introduced in 1953 by William J. Bowen in his publication "*Social Responsibilities of the Businessman*". Although the concept gained significant traction in the 1990s, it remains complex, and extensive, and encompasses a wide range of ideas (Jhawar & Gupta, 2017).

Companies that invest in developing a thorough CSR strategy can anticipate several potential benefits. As CSR becomes increasingly prominent among organizations, companies have a greater opportunity to build a positive corporate image and boost brand awareness (Arsić et al., 2017). The advantages of CSR extend beyond financial gains; companies that disclose their CSR activities often see enhanced customer loyalty. Even during the pandemic and post-pandemic era, CSR activities should be considered in such a way that could positively affect employee outcomes (Athanasiou & Theriou, 2021; Gorski & Gorski, 2021). Additionally, implementing CSR can foster a positive work culture, increase employee satisfaction, and create value for stakeholders (Wang et al., 2016). The evolving concept of CSR emphasizes transparency in company practices and

decision-making, which is why CSR reporting is becoming mandatory in many countries rather than being a voluntary practice (Younas & Kassim, 2022). At this point measurement is crucial, if CSR activities are not measured, they are assumed to have not been performed.

CSR effect is like trying to find the balance between good practices and tracing it effectively. Businesses use various tools and methods to measure their CSR activities. Nowadays businesses publish sustainability reports that outline their environmental, social, and governance (ESG) practices. CSR is not a solo activity, it's a team activity (Li et al., 2022). Connecting with several stakeholders internally and externally helps measure the impact of CSR. Businesses' practices with diversity and creating inclusive environments metrics should be part of CSR practices. Societal impact and ethical concerns also play an essential role in CSR measurement (Yoo & Hong, 2019). Thus, there is no one-size-fits-all approach. Different metrics are available which can be used to develop specific indices that suit the needs of a country. Measuring CSR performance is not always straightforward due to the lack of a universal framework, defining impact, and dealing with unreliable data (Ali et al., 2017).

There are various indices to measure CSR activities. A UK-based index Business in the Community (BiTC) grounded on corporate philosophy, which is based on corporate strategy, integration of CSR with business operation, integration of CSR with management, and actual performance and its influences (Hopkins, 2015). According to the literature, another essential index is the Financial Times Stock Exchange for Goods (FTSE4Good) (Diez-Cañamero et al., 2020).

In addition, a European-based index, Dow Jones Sustainability Index was established to record the performance of companies that lead to corporate sustainability. Business Ethics 100 index is a US-based Business Ethics magazine that measures and ranks US companies based on 100 good corporate citizenship (Dyduch & Krasodomska, 2017). The AccountAbility (AA) rating was launched in early 2000 with the highest revenue generated businesses to focus on business leadership in a global society. Another eminent measure is the Global Reporting

Initiative (GRI) which extensively consulted specialists to define indicators to measure progress in sustainability reporting (Hopkins, 2015; Li et al., 2022).

## Methodologies and Data

### CSR measurement approaches / methods

There is no unified theory on CSR performance and measurement. However, CSR literature outlines various methods for measuring CSR, with four primary approaches commonly used in previous studies: content analysis, reputational indices, forced choice questionnaire surveys, and single-dimension measures (Ehsan et al., 2018).

## Results and discussion

### Content analysis

Content analysis is a dominant method for assessing CSR disclosure through corporate communications. This technique involves analyzing secondary data sources, such as annual reports, CSR publications, and information on the company's official website. The data is first collected and then quantified to develop a CSR disclosure index. A notable drawback of this method is its focus on quantity over quality. Data is categorized and scored, with a score of "1" indicating the presence of CSR information and "0" indicating its absence (Omair Alotaibi & Hussainey, 2016). Whereas, the primary advantage of content analysis is its flexibility for researchers.

### Reputational indices

The reputational index (social rating agencies index) is another method for measuring CSR. This approach relies on social ratings provided by various agencies that assess a company's CSR performance and rate it based on its social, environmental, and governance (ESG) activities. These agencies collect data through surveys and interviews with the public and industry professionals.



Commonly used indices include MSCI KLD 400 Social Index, Fortune Magazine's reputation index, the Dow Jones Sustainability Index, and the Video Index (Galant & Cadez, 2017). Among these, the MSCI KLD index is most commonly used. However, reputational indices are often compiled by private firms that may not use scientific methods for data collection and might have limited geographic coverage (Johansson et al., 2015; Ehsan et al., 2018).

### **Forced-choice questionnaire-based surveys**

The third method is the forced-choice questionnaire survey, where researchers gather information on a company's CSR activities through questionnaires or interviews with employees, executives, or knowledgeable professionals (Ehsan et al., 2018). Questionnaire-based surveys are employed when agencies do not rate a business and lack information in annual reports and websites. Thus, primary data is collected through questionnaires or interviews with business representatives. Like content analysis, it offers flexibility but is susceptible to response bias (Galant & Cadez, 2017).

### **One-dimensional approach**

The fourth method involves using a single-dimension-based measure of CSR, focusing on one aspect such as environmental protection, charitable donations, or research and development. Although it requires less data collection effort, but it is often criticized for being theoretically inadequate. However, this method does not capture the full extent of CSR activities, which is inherently multidimensional, encompassing social, environmental, and community aspects. Therefore, single-dimension measures often lack validity as they fail to provide a comprehensive view of CSR (Majeed et al., 2015; Ehsan et al., 2018)

The current research cannot utilize reputational indices because no social agencies in Oman provide the necessary details and data (Mohtsham Saeed & Arshad, 2012). Similarly, the forced-choice questionnaire survey method is also impractical in this context due to the potential for response bias, such as selection

bias and attitude bias, which can undermine the generalizability of the results (Ye et al., 2020). Equally, the One-Dimensional Approach does not portray a comprehensive view of CSR activities because it focuses only on one aspect of CSR activities which may not be suitable to measure the CSR index. Given these limitations, content analysis is the most suitable method for the current study, because disclosure of CSR is a key principle in the Omani corporate governance code, which mandates that all publicly listed companies publish their CSR reports in their annual reports. Thus, content analysis is the most appropriate method for this study.

Content analysis involves categorizing text into various groups based on specific criteria. It is a well-established method for analyzing annual reports and is widely accepted as suitable for research in CSR reporting within the field of accounting (Dyduch & Krasodomska, 2017). Many researchers favor quantitative content analysis because it provides an objective, systematic, and generalizable approach (Khan et al., 2018). In contrast, qualitative content analysis offers a more subjective perspective by interpreting the deeper meanings of data, though it is criticized for its lack of objectivity and limited generalizability. Researchers witnessed that CSR research has predominantly utilized quantitative content analysis.

Quantitative content analysis is further categorized into index studies and volume studies. Index studies, also known as contingency analysis, focus on the presence or absence of specific information or item (Said et al., 2018). Volume studies, on the other hand, examine the frequency of disclosure elements such as word count, sentence count, paragraph count, and page count. Many researchers create their own disclosure indices to assess the extent of CSR reporting (Khan et al., 2018).

Due to limitations associated with content analysis volumetric methods such as word count, sentence count, and page proportion, the current study suggests index studies to measure the CSR of MSX-listed companies. Word and sentence counts do not capture the context or meaning, while page proportion can be affected by variations in page margins, font size, and graphics, as different companies use

different reporting formats (Szegedi et al., 2020). In contrast, the index approach simplifies the process by using a binary coding method—assigning a 1 for the presence and a 0 for the absence of a specific item—and then developing an index based on the aggregated scores of these items (Ehsan et al., 2018).

Measuring CSR disclosure and activities is a complex issue. The difficulty arises primarily from the lack of consensus on measurement methods and the multidimensional nature of CSR, which encompasses various elements (Galant & Cadez, 2017). The measurement of the CSR index under content analysis is proposed to be calculated as follows:

$$CSRI = \frac{\sum x_{ij}}{n_j}$$

*CSRI* = Corporate Social responsibility index of *j*<sup>th</sup> company

*n<sub>j</sub>* = Total number of CSR items for *j*<sup>th</sup> company

*x<sub>ij</sub>* = 1 if “*i*<sup>th</sup>” item is disclosed by *j*<sup>th</sup> company’s annual reports or website, and 0 if the item is not disclosed.

The novelty of this study is to identify CSR measurement approach that is more suitable for Oman’s businesses and aligns with country requirements and reflects Oman's 2040 vision. This study highlights the effectiveness of the Capital Market Authority (CMA) implementation of the Code of Corporate Governance (2016) through CSR performance. The study is intended to be beneficial to regulators, managers, investors, financial institutions, creditors, lenders, customers, and other third parties.

### **Limitations and future research opportunities**

The current study discusses the most suitable measurement approach to measure CSR in Oman's conceptual framework for measuring different dimensions of CSR in Oman. Due to the non-availability of reputational indices and weaknesses associated with other methods, the current study suggested the use of quantitative

content analysis index studies. In the future, the measurement of CSR can be performed using different methods to confirm the results of the proposed approach. Future research may focus on comparing content analysis with reputational indices, a one-dimensional approach, and a forced-choice questionnaire approach.

## Conclusion

This study investigates the challenges of measuring Corporate Social Responsibility (CSR) and suggests a refined measurement approach tailored for emerging economies, with a focus on Oman. It highlights the increasing importance of CSR in integrating economic, social, and environmental concerns into business practices. The paper identifies a gap in the literature concerning context-specific CSR measurement issues in emerging economies and highlights various measurement methods—content analysis, reputational indices, forced-choice surveys, and one-dimensional approaches. Content analysis is recommended as the most suitable method for assessing CSR activities on the Muscat Stock Exchange (MSX) due to its flexibility and alignment with Omani regulatory requirements. The paper advocates for context-sensitive CSR measurement frameworks to improve accuracy, and relevance in emerging markets, and adapt to local contexts to support transparency, accountability, and sustainable development.

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