



Business Strategy, Corporate Social Responsibility and Future Financial Performance: Emphasis on Data Envelopment Analysis

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Abstract

This study investigates the impact of corporate social responsibility (CSR) in combination with distinct business strategies on future financial performance. CSR is recognized for enhancing public welfare and aligning organizational activities with core values, while companies seek to improve economic outcomes with suitable strategies. Financial data from 140 companies listed on the Tehran Stock Exchange over the period from 2008 to 2024 are analyzed using a multivariate regression model based on panel data. Additionally, data envelopment analysis is applied to assess the effectiveness of each company's CSR practices, thereby providing an integrated perspective on the interplay between CSR and business strategy. Findings reveal that when a prospector strategy is adopted alongside strong CSR initiatives, there is a significant and positive effect on future financial performance. Conversely, companies employing a defender strategy show no substantial impact from CSR execution on subsequent financial success. The study concludes that CSR, when practiced in isolation, may not be sufficient to improve long-term financial results. Nevertheless, integrating CSR with a proactive prospector strategy generates beneficial financial outcomes. Unlike prior studies that typically evaluate the effect of CSR on financial performance in isolation, this research adopts an integrated approach by examining how CSR interacts with distinct business strategies. By comparing this combined CSR-strategy framework with the conventional standalone assessment of CSR, the study shows that the value of CSR is highly dependent on a firm's strategic orientation and produces meaningful financial benefits only when aligned with a prospector strategy. This integrated perspective offers a more precise understanding of how CSR contributes to future financial performance and provides investors with a clearer foundation for assessing long-term value creation.

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Introduction

Important and influential factors such as the financial crisis and scandals in the world's companies have caused the information needs of stakeholders to increase (Lotfi & Seyedi, 2025) and managers, beyond their legal obligations, voluntarily prepare CSR reports, (Tamvada, 2020) and in order to make it more transparent, disclose it in the capital market (Kuo, Kuo, & Chen, 2021).

Today, social and environmental responsibility is considered a part of companies' strategy (Velmurugan et al, 2025), and by introducing environmental and social factors into their business decisions, companies are trying to achieve the goal of increasing social performance in addition to economic goals (Ramezannia, & Rezaei, 2018).

The purpose of CSR is to improve public welfare from the direct interests of the company and the connection between the activities and values of the organization in such a way that the interests of all stakeholders, including shareholders, customers, society and other stakeholders, are reflected in the policies and performance of the organization (Kunyanti, & Mujiono, 2021).

It is clear that organizations, along with fulfilling corporate social responsibility, must achieve the goals of sustainability and increasing operational profit in the competitive business world (Fukuyama, Tan, 2022).

In the modern economy, competition has become increasingly complex, prompting firms to continuously search for suitable business strategies to ensure long-term success (Thanh, 2022). Within this environment, an important question arises: does corporate social responsibility (CSR) conflict with business strategy, or can the two be integrated to create strategic synergy and enhance financial performance?

Recent studies suggest that CSR can generate added value for firms, particularly under conditions of environmental and institutional uncertainty (Zhuang, & Duan, 2025). When CSR is not treated as a peripheral obligation but rather embedded within a firm's strategic orientation, it can serve as a source of competitive advantage and contribute directly to financial outcomes (Bag & Omrane, 2022). Firms that incorporate CSR into their broader strategic posture have also been shown to achieve better innovation outcomes and improved financial performance (Jahani et al, 2025).

Despite these insights, limited empirical attention has been paid to how CSR interacts with different types of business strategies, particularly the prospector and defender strategies that reflect fundamentally distinct approaches to innovation, risk-taking, and resource allocation. Prospectors emphasize flexibility and innovation, which may complement CSR initiatives, whereas defenders prioritize stability and cost efficiency, potentially limiting the strategic benefits of CSR. Understanding whether CSR strengthens or weakens financial performance under each strategic orientation is therefore theoretically important.

The necessity of this study is that existing research rarely disaggregates CSR effects by strategic orientation and performance metric; consequently, we lack clear guidance on when CSR is financially material. This gap is especially important because strategy-specific mechanisms (for example, asset utilization versus capital structure effects) may cause CSR to affect ROA and ROE differently, producing divergent empirical results that have direct implications for investors and regulators.

The innovation of this research lies in simultaneously examining CSR within the dual lens of prospector and defender strategies and distinguishing its impact across two different financial performance measures (ROA and ROE). Unlike prior studies that treat CSR as a uniform driver of outcomes, this study highlights how strategic orientation moderates CSR's financial materiality, revealing that CSR may enhance asset efficiency in prospector firms while showing weaker or divergent effects in defender firms. This dual-level analysis—strategy type and performance metric—provides a novel contribution to the CSR–strategy literature, especially in the context of emerging markets.

This question becomes even more critical in emerging markets such as Iran, where institutional uncertainties and rapidly changing market conditions amplify the need for strategic alignment. Yet,



evidence on how CSR and business strategy jointly influence future financial performance in such contexts remains scarce. More specifically, empirical evidence from the Tehran Stock Exchange is limited, and local institutional features (market depth, disclosure practices, financing constraints) may alter the CSR–strategy–performance nexus; therefore, country-specific analysis is necessary to produce actionable recommendations for market participants and policymakers.

Therefore, this study examines how prospector and defender business strategies shape the relationship between CSR and future financial performance among companies listed on the Tehran Stock Exchange, addressing an important gap in the CSR–strategy literature.

Theoretical framework and literature review

1. corporate social responsibility

The concept of corporate social responsibility was first proposed in 1929, when there were many protests against corporate irresponsibility (Shamsadini et al, 2022). Friedman (1970) acknowledged that social responsibility is only for increasing the wealth of shareholders, but many researchers believe that this approach is not only for increasing the wealth of shareholders, but also considers the interests of society (Ajayi, and Mmutle, 2020). Carroll (1979) defines CSR as including the economic, legal, ethical, and humanitarian expectations of society from the organization at a particular time. As a result, CSR can be seen as the voluntary participation of companies for sustainable development beyond legal requirements, which is a suitable method to reduce the gap between companies and the expectations of stakeholders in the form of reporting and disclosure of additional information (Tavossoli et al, 2025).

Therefore, the company's investment in CSR will gain the trust of the shareholders and increase the company's reputation in the society (Pfajfar, 2022). CSR theories show that businesses should balance between earning profit from economic activities, paying attention to social issues and protecting the environment. In particular, CSR today is strongly focused on green responsibilities, including environmental protection, sustainable resource use, and reducing ecological footprints, which are increasingly emphasized alongside social and economic dimensions(Alkandi, 2025). As a result, it can be said that currently, CSR is one of the most important needs of any company for sustainability and survival. (Servaes, Tamayo, 2013). Therefore, to develop and improve it, comprehensive and deeper investigations should be done to identify effective factors and adopt appropriate strategies.

2. Prospector strategy

Prospector strategy is often adopted in companies that are looking for new products, technologies and markets. These companies allocate a large part of their budget to research and development and investment in new technologies. This strategy seeks to attract existing opportunities and create new opportunities, gives managers more authority and allows the company to have high flexibility. (Barbosa, 2023)

3. Defender strategy

Defender strategy focuses on strengthening the technical and executive capabilities of technology, gaining competitive advantage, efficiency in production and distribution of services and providing a limited combination of goods or services. These companies usually need less investment and in order to reduce risk, they consider less management authority by applying strict rules in business management. (Dahlquist, & Lehnert, 2023).

4. Business Strategy and Corporate Social Responsibility

The relationship between business strategy and CSR is one of the recent research issues, yet findings suggest that the nature of this relationship is contingent on strategic orientation and contextual conditions. Exploratory and innovation strategies can significantly and positively affect CSR, as they encourage openness to new practices and stakeholder engagement (Sargazi et al., 2025, 2023; Yousefi et al., 2022). CSR itself has been shown to foster organizational innovation, creating a reciprocal dynamic where innovation-oriented firms both benefit from and reinforce CSR (Zada et al, 2025; Seyedi et al,



2025). This bilateral relationship highlights that CSR can stimulate growth and prospector strategies, while prospector strategies, in turn, facilitate CSR development (Maury, 2022).

However, the moderating role of CSR reveals more complex patterns. For instance, CSR has been found to negatively affect the relationship between prospector strategy and over-investment, while positively influencing defender strategies in similar contexts (Khodamipour, and Jafari., 2023). This suggests that CSR may act as a corrective mechanism, restraining excessive risk-taking in prospector firms but enhancing efficiency in defender firms. Similarly, business strategy moderates the CSR–overinvestment relationship (Yu-En et al., 2021), and CSR has been shown to strengthen firm value when aligned with strategic orientation (Kashanipour & Ghorbani, 2022). Other studies highlight CSR’s moderating role in reducing salary gaps, further illustrating its influence on organizational equity (Xiaowei et al., 2022).

These findings underscore that integration between strategy and CSR is not straightforward. The success of CSR depends on how well it is embedded within strategic priorities, and challenges arise when firms attempt to balance economic, social, and environmental motivations (Siltaloppi et al., 2021; Vo et al., 2015). Thus, rather than treating CSR as an isolated practice, firms must critically evaluate how different strategies—prospector, defender, or otherwise—shape the effectiveness of CSR initiatives and their impact on organizational outcomes.

5. Corporate Social Responsibility and Financial Performance

The relationship between CSR and financial performance has been widely studied, but results remain inconsistent. Many studies report a positive effect, emphasizing CSR’s role in enhancing reputation, stakeholder trust, and long-term sustainability (Cho, 2019; Fauzi & Idris, 2010; Nirino et al., 2022; Jahmane & Gaies, 2020; Okafor et al., 2021). CSR governance has also been identified as a critical factor, with well-structured initiatives more likely to yield financial benefits (Yolcu, 2025).

Yet, other findings complicate this picture. CSR has been negatively correlated with financial performance in firms adopting defensive strategies, where CSR may be perceived as a cost rather than a strategic investment (Bofu et al., 2022). In some cases, no relationship has been found at all (Adamkaite et al., 2023). This lack of consistency can often be explained by differences in measurement: CSR is operationalized in diverse ways, from disclosure scores to stakeholder-specific responsibilities, which may capture different dimensions of impact (Cavaco & Crifo, 2014). Context also matters—industry type, regulatory environment, and cultural expectations influence whether CSR translates into financial gains or remains symbolic. Furthermore, time horizon plays a role: short-term studies may miss the delayed benefits of CSR, such as improved reputation or risk mitigation, which manifest over longer periods.

These complexities suggest that focusing solely on direct financial outcomes may be insufficient (Kabir & Chowdhury, 2023). Non-financial criteria, such as reputation, sustainability, and stakeholder satisfaction, should also be considered (Ibrahim et al., 2023). For example, CSR can enhance a company’s reputation, support sustainable business performance (Feng et al., 2022), and even influence dividend policies (Hatami, 2025).

Taken together, the evidence indicates that CSR’s impact on financial performance is highly contingent on strategic alignment, measurement approaches, and contextual conditions, reinforcing the need for a nuanced understanding of its role in corporate success.

Although prior studies have examined the general relationship between CSR and financial performance, few have explicitly considered how this relationship varies across different strategic orientations such as prospector and defender strategies. Existing evidence often treats CSR as a uniform driver of outcomes, overlooking the possibility that strategic context moderates its financial materiality. Moreover, most research has not distinguished between alternative performance metrics (e.g., ROA vs. ROE), which may capture different mechanisms—asset efficiency versus equity returns—through which CSR exerts its influence. This lack of disaggregation leaves unanswered whether CSR strengthens or weakens financial performance under distinct strategic orientations and whether its impact differs



depending on the chosen measure of performance. Addressing this gap provides the foundation for the hypotheses of this study.

6. Research hypotheses

Hypothesis 1: corporate social responsibilities has a significant effect on future financial performance.

Hypothesis 2: In companies with a Prospector business strategy, corporate social responsibilities have been effective in future financial performance.

Hypothesis 3: In companies with a Defender business strategy, corporate social responsibilities have been effective in future financial performance.

Materials and Methods

Statistical Population and sample

The statistical population in this research includes companies admitted to the Tehran Stock Exchange. Easy access to information, as well as the standardization and homogeneity of the information is the reason for choosing these companies as the statistical population of the research. The selected sample of this research was selected by systematic elimination method. The sample includes companies that have the following conditions.

companies that were admitted to the stock market before 2008, the financial information of the companies should be available for the period of research, i.e. 2008 to 2024.

The end of their financial year is the end of the year, the name of the company has not been removed from the companies admitted to the Tehran Stock Exchange and they have not changed the financial period.

The company should not be among the companies active in the financial intermediation sector (such as banks, insurance and investment companies) due to the special nature of their activities and incomes.

After examining the conditions, the number of 140 companies in the period of 2008 to 2024 had the above conditions, and according to this, sampling was not done and all the companies were selected for review. It should be noted that according to the way of calculating some variables of the research, the information of 2007 was also used.

Data collection

In this paper, the companies information was extracted from the website of the Tehran Stock Exchange Organization. Excel software was used to categorize, summarize and create a database, and Eviews 10 was used to test the hypothesis.

Regression models

In this research, the general situation of the research variables is investigated using descriptive statistics. In the following, using regression models based on the panel data approach (relations 1&2), research hypotheses are investigated. (Maury, 2022)

$$ROA_{i,t+1} = \alpha_0 + \beta_1 CSR_{i,t} + \beta_2 Prospec_{i,t} + \beta_3 Defend_{i,t} + \beta_4 CSR \times Prospec_{i,t} + \beta_5 CSR \times Defend_{i,t} + \beta_6 Growth_{i,t} + \beta_7 Size_{i,t} + \beta_8 Age_{i,t} + \beta_9 Lev_{i,t} + \beta_{10} IndGrowth_{i,t} + \beta_{11} MShare_{i,t} + \sum FixEffects + \varepsilon_{i,t} \quad (1)$$

$$ROE_{i,t+1} = \alpha_0 + \beta_1 CSR_{i,t} + \beta_2 Prospec_{i,t} + \beta_3 Defend_{i,t} + \beta_4 CSR \times Prospec_{i,t} + \beta_5 CSR \times Defend_{i,t} + \beta_6 Growth_{i,t} + \beta_7 Size_{i,t} + \beta_8 Age_{i,t} + \beta_9 Lev_{i,t} + \beta_{10} IndGrowth_{i,t} + \beta_{11} MShare_{i,t} + \sum FixEffects + \varepsilon_{i,t} \quad (2)$$

ROA_{i,t+1}: returns on assets (the ratio of net profit to total assets) in the next year



$ROE_{i,t+1}$ Return on equity (the ratio of net profit to equity) in the next year

$CSR_{i,t}$: The state of CSR which is measured using the data envelopment analysis (DEA). A higher value indicates better state of corporate social responsibility.

$Prospect_{i,t}$: If the company's business strategy is Prospector, the value of the variable is 1, otherwise, the value is 0.

$Defend_{i,t}$: If the company's business strategy is Defender, the value of the variable is 1, otherwise, the value is 0.

Dependent variable

The future financial performance of the company: this variable is measured based on the two criteria of return on assets (ratio of net profit to total assets) and return on equity (ratio of net profit to equity) in the next year.

Independent variable

Corporate Social Responsibility (CSR): This variable is measured using the Data Envelopment Analysis (DEA) model as described in Figure 1. In this method, CSR is evaluated based on the approach of Charnes and Cooper (1984), which applies the production function to identify the maximum outputs achievable from a given set of inputs. The selection of six inputs (I1–I6) and three outputs (Q1–Q3) is grounded in established CSR frameworks, particularly Carroll's (1979) four-dimensional model of responsibilities (voluntary, ethical, legal, and economic). Each input was chosen to represent observable and quantifiable aspects of these responsibilities:

Voluntary responsibility (I1–I2): The number of employees and shareholder base reflect the firm's commitment to broader stakeholder engagement beyond legal requirements.

Ethical responsibility (I3): Discretionary accruals capture managerial discretion and transparency, aligning with ethical accountability in financial reporting.

Legal responsibility (I4–I6): Disclosure scores, insurance payments, and tax payments represent compliance with regulatory and statutory obligations.

Economic responsibility (Q1–Q3): Market value ratio, sales growth, and stock returns reflect the firm's ability to generate economic outcomes consistent with shareholder and market expectations.

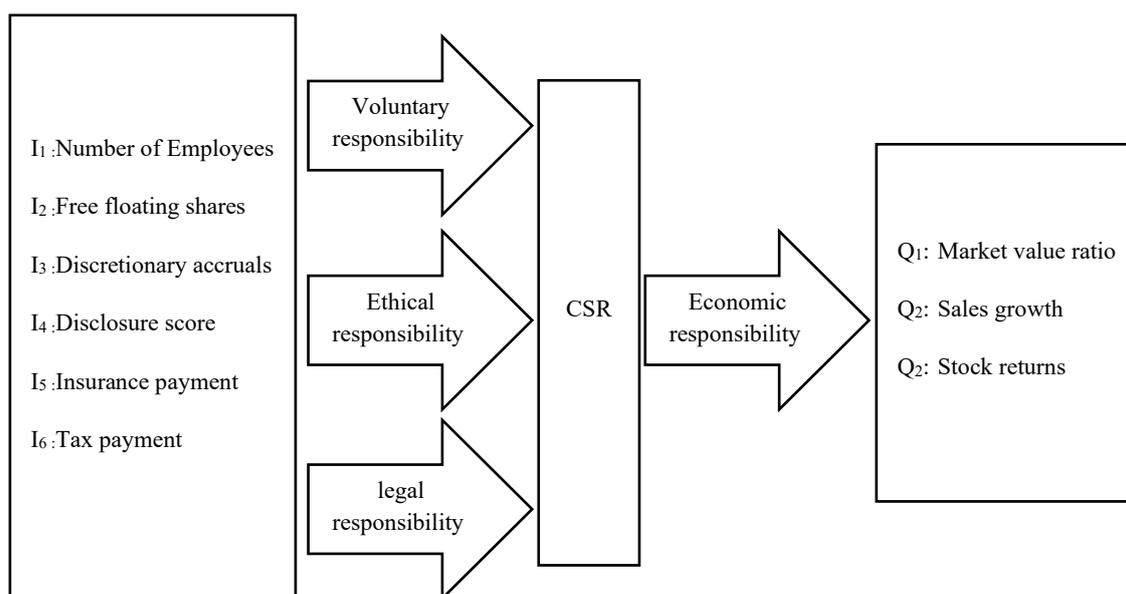


Figure 1. Evaluating corporate social responsibility using data envelopment analysis model



This operationalization ensures that CSR is not treated as a single abstract construct but rather as a multidimensional measure consistent with both theoretical foundations (Carroll, 1979; Ashrafi et al., 2018) and empirical practices in CSR measurement. By mapping inputs and outputs to Carroll's framework, the DEA model captures the efficiency of firms in transforming CSR-related responsibilities into tangible economic outcomes. This enhances the content validity of the composite CSR score and provides a more integrated perspective on how CSR practices contribute to financial performance. The definition of each model variable is presented in Table 1.

Table 1. Defining the variables of the corporate social responsibility model

Variable	Abbr	Variable definition and calculation
Voluntary responsibility	I ₁	The natural logarithm of the number of employees according to financial statements
	I ₂	The number of owners (shareholders) of the company.
Ethical responsibility	I ₃	Ethical responsibility is measured based on Discretionary accruals from relation 3. $\frac{TAC_{it}}{A_{it-1}} = \alpha_0 + \alpha_1 \left(\frac{1}{A_{it-1}} \right) + \alpha_2 \left(\frac{\Delta REV_{it} - \Delta REC_{it}}{A_{it-1}} \right) + \alpha_3 \left(\frac{PPE_{it}}{A_{it-1}} \right) + \varepsilon_{it} \quad (3)$ TAC _{it} : Total Discretionary accruals (difference between net profit and operating cash flow). ΔREV _{it} : Changes in the company's income (sales) compared to the previous period. PPE _{it} : Property, machinery and equipment. A _{it-1} : Total assets at the beginning of the period. ΔREC _{it} : The changes in accounts receivable are compared to the previous period.
	I ₄	The disclosure score is announced every year through the Tehran Stock Exchange Organization.
	I ₅	Insurance paid by the employer, according to the financial statements
	I ₆	Performance tax paid according to financial statements
Economic responsibility	Q ₁	The ratio of the company's market value (total stock market value plus total liabilities) to its book value
	Q ₂	The company's sales growth percentage compared to last year
	Q ₃	return on stock is a set of benefits that are assigned to the stock during the desired period (usually one year) and is calculated relative to the initial price of the period.(relation4) $R_{it} = \frac{(1+\alpha_{it}) \times P_{it} - P_{i(t-1)} + D_{it} - M}{P_{i(t-1)}} \quad (4)$ R _{it} : The return on stock i in period t P _{it} : The price of stock i in period t D _{it} : Dividend of stock i in period t M: Cash income of shareholders. α _{it} : Capital increase ratio of company i in period t

Control variables

The control variables of the research include growth, size, age and financial leverage of the company, which are measured as follows.

Growth_{i,t}: The growth of the company, which is calculated based on the percentage of revenue changes compared to the previous period.

Size_{i,t}: Company size, which is calculated using the natural logarithm of the company's sales.

Age_{i,t}: The age of the company, which is calculated using the logarithm of the age of the company from time

Lev_{i,t}: Financial leverage, which is calculated using the ratio of the total debt to the assets of the company

IndGrowth_{i,t}: Industry growth, which is calculated based on industry sales growth compared to last year

MShare_{i,t}: The ratio of company sales to industry sales.



Moderator variables

The moderating variables of the research are the business strategies of the companies (Prospector and Defender strategies). In the Prospector strategy, firms engage in frequent research and development activities, which drive continuous changes in technology and product offerings. The presence of intense competition and unpredictable customer preferences further increases environmental uncertainty, making output estimation more complex (Li, 2008). By contrast, companies with a Defender strategy emphasize efficiency, cost control, and stability, focusing on providing quality and cost-effective products with limited investment in research and development. These firms typically operate in less uncertain environments with more predictable demand.

The classification of companies into prospector, defender, and analytical strategies is based on the methodology of Bentley, Omer, and Twedt (2019), using six variables (V1–V6) and the scoring system outlined in Tables 2 and 3. While this framework originates from established strategic typologies, its application to the Tehran Stock Exchange requires careful consideration. For example, research and development expenditures (V1) may vary significantly across Iranian firms, particularly given differences in industry maturity, regulatory incentives, and resource constraints. In some sectors, R&D intensity is a meaningful differentiator of strategic orientation, while in others, firms may rely more on operational efficiency or market positioning. Similarly, variables such as sales growth (V2) and capital intensity (V6) capture important aspects of strategic behavior in the Iranian context, where firms often face unique challenges related to financing, technology adoption, and market volatility.

By combining multiple indicators (R&D intensity, sales dynamics, expense ratios, employee ratios, and capital structure), the scoring system in Tables 2 and 3 aims to capture the strategic continuum originally intended by Miles and Snow's (1978) typology and later operationalized by Bentley et al. (2019). This multidimensional approach reduces reliance on any single variable and enhances validity by reflecting both innovative and efficiency-oriented behaviors. Thus, while contextual differences exist, the chosen method provides a structured and theoretically grounded way to classify firms listed on the Tehran Stock Exchange into prospector, defender, and analytical strategies, ensuring consistency with prior research while adapting to local market realities.

Table 2. variables for evaluating the company's business strategy

Variable No	variable defining
V1	The ratio of research and development costs to total sales
V2	Percentage change in sales compared to last year
V3	The ratio of general, administrative and sales expenses to total sales
V4	The ratio of the number of employees to the total sales
V5	The standard deviation of the number of employees
V6	Capital intensity (net of property, machinery and equipment to total assets)

After calculating the values of the variables in Table 2 for the companies, the obtained values are divided into five quantiles and based on the scores in Table 3, the business strategy of the companies is determined.

Table 3. The method of scoring variables to determine the business strategy of companies

Quantile	Variable Number						Total
	1	2	3	4	5	6	
Quantile1	1	1	1	1	1	1	6
Quantile2	2	2	2	2	2	2	12
Quantile3	3	3	3	3	3	3	18
Quantile4	4	4	4	4	4	4	24
Quantile5	5	5	5	5	5	5	30

Companies with a score between 6-12 have a defender strategy, with a score of 13-23 an analytical strategy and with a score of 24-30 have a prospector strategy.



Research Findings

Descriptive statistics and frequency table

In the descriptive statistics section, data analysis has been done using central indices such as mean, median, and dispersion indices of standard deviation, skewness, and skewness. Also, regarding virtual variables, frequency tables and frequency percentage of each observation are provided. In some of the variables of the research, there were outliers that were removed by using the trimming technique. Also, the investigations carried out regarding the normality of the distribution of the dependent variable of the research show that the variables of the rate of return on assets and the rate of return on equity have a distribution close to normal. The findings obtained from examining the meanness and convergence of the research variables also indicate the absence of false regression and unusual relationships between the research variables.

Table 4. Frequency of business strategies of companies

variables		sample size	Frequency	Frequency Percentage
strategy	Abbr			
prospector strategy	Prospec	2100 (140*15)	172	8.2
defender strategy	Defend		176	8.4
Other strategy	-		1752	83.4

The results obtained from Table 4 indicate that 8.2 percent of companies have a prospector strategy and 8.4 percent of companies have a defender strategy.

Table 5. Descriptive statistics of research variables

variable		Average	Median	standard deviation	kurtosis coeff	Skewness coeff	Min	Max
title	Abbr							
Return on assets	ROA	0.130	0.103	0.141	0.474	0.617	0.203	0.518
Return on equity	ROE	0.281	0.277	0.275	0.915	0.520	0.578	0.819
CSR	CSR	0.624	0.705	0.232	1.254	0.053	0.041	1.00
company's growth	Growth	0.272	0.213	0.346	0.397	0.492	0.323	0.996
size of the company	Size	6.075	6.005	0.737	1.00	0.614	3.865	9.163
Company age	Age	1.548	1.591	0.179	0.544	0.889	0.699	1.845
Financial Leverage	Lev	0.577	0.591	0.198	0.317	0.118	0.109	1.050
Industry growth	IndGrowth	0.307	0.234	0.297	0.387	0.691	0.134	0.959
Market Share	Mshare	0.061	0.020	0.096	1.334	0.265	0.001	0.395

The findings obtained from Table 5 indicate that the ROA average of the sample companies is equal to 0.130, which means the profit of the company is almost equal to 13% of the total assets of the company and The ROE average is 0.281. Also, the average of CSR in the sample companies is equal to 0.624, the more this value tends to one, it indicates a higher level of CSR. Other findings show that the average growth of the companies is equal to 0.272 and the sales of the companies have increased by 27% compared to last year.

The logarithm of the companies age average is equal to 1.548 and the age of companies was more than 30 years. Furthermore; The average financial leverage is equal to 0.577 and nearly 58% of the assets of companies are financed by debt. Also, the average sales growth of the industry and the ratio of sales to the industry are equal to 0.307 and 0.061, which respectively indicate the sales growth rate of each industry and the level of competition in the industry.

The Results of Model1

Table 6 summarizes the results obtained from model 1. (based on the rate of return on assets)

**Table 6.** The results of the first model (based on the rate of return on assets)

variable	Abbr	No business strategies		with business strategies	
		Coefficient	Statistics and sign	Coefficient	Statistics and sign
Width from the origin	C	0.146	2.348**	0.143	2.302**
corporate social responsibilities	CSR	0.015	1.560	0.003	1.333
prospector strategy	Prospec			0.035	1.828*
CSR* prospector strategy	CSR* Pro			0.064	2.463**
Defender strategy	Defend			0.074	3.456***
CSR* Defender strategy	CSR* Def			-0.072	-2.452**
company's growth	Growth	0.047	5.407***	0.054	5.898***
size of the company	Size	0.041	3.446***	0.033	2.725***
Company age	Age	-0.122	2.019**	-0.095	-1.551
Financial Leverage	Lev	-0.155	-8.962***	-0.154	-8.916***
Industry growth	IndGrowth	0.067	6.146***	0.066	6.118***
Market Share	Mshare	-0.196	-2.576**	-0.210	-2.753***
F Test Significance level			17.430***		17.159***
Coefficient Of Determination			0.583		0.587
Durbin-Watson			1.665		1.660
Fixed Effect			Yes		Yes
Type of Fixed Effect			Non-random		Non-random

Model Validation

The value of the F statistic of the model in both parts of Table 6 shows the significance of the model and there is a significant relationship between the research variables. The coefficient of determination of the model in different sections is close to 66%, which indicates a relatively good value. The Durbin Watson statistic shows the lack of autocorrelation of the residuals, and another assumption of the regression is confirmed. The results obtained from the variance inflation test, which was conducted to check the existence of co-linearity between the independent variables, indicate the absence of co-linearity between the independent variables of the research.

Model Findings

The results obtained in the first part of Table 6 (without considering business strategies) show that:

The variable of CSR has had a positive but meaningless effect on the future financial performance based on the return on assets of the company. Therefore, CSR have not been able to have a significant effect on improving future financial performance, and this means that the first hypothesis of the research that CSR have a significant effect on future financial performance is rejected at the 99% confidence level. The findings obtained in the second part of Table 6 (by applying the business strategy) indicate that:

The variable of prospector strategy has had a positive effect on future financial performance, but this effect was not significant. Also, regarding the interactive variable of prospector strategy and CSR, the findings show that this variable had a positive and significant effect on future financial performance based on the return on assets criterion. In addition, by applying a prospector strategy, CSR have had a positive effect on future financial performance and have been effective on its improvement.

Therefore, the second hypothesis of the research, that in companies with a prospector business strategy, CSR have had an effect on improving future financial performance, is confirmed based on the criterion of return on assets at the 99% confidence level.

The defender strategy variable has also had a positive and significant effect on the future financial performance, therefore, in companies with a defender strategy, the company's future financial performance has increased. In addition, regarding the interactive variable of defender strategy and CSR, the findings indicate that this variable had a negative and significant effect on the future financial performance of companies. It should be noted that this negative coefficient does not necessarily mean CSR has an absolutely negative effect in defender-type firms; rather, it indicates that the effect of CSR on future ROA is significantly less positive (or more negative) for defender-type companies compared to the baseline group, which in this classification is likely analytical strategists. Also, by using a defender strategy, CSR have had a negative and significant effect on future financial performance. Therefore, the third hypothesis of the research that in companies with a defender



strategy, CSR has had an impact on future financial performance is confirmed based on the criterion of return on assets.

The Results of Model2

Table 7 summarizes the results obtained from model 2. (based on the return on equity)

Table 7. Results of the second model (based on return on equity)

variable	Abbr	No business strategies		with business strategies	
		Coefficient	Statistics and sign	Coefficient	Statistics and sign
Width from the origin	C	0.457	3.252***	0.461	3.277***
corporate social responsibilities	CSR	0.030	1.534	0.027	1.192
prospector strategy	Prospec			0.067	2.129**
CSR* prospector strategy	CSR* Pro			0.152	3.752***
Defender strategy	Defend			0.109	2.255**
CSR* Defender strategy	CSR* Def			-0.086	-1.285
company's growth	Growth	0.080	4.046***	0.096	4.621***
size of the company	Size	0.090	3.320***	0.074	2.661***
Company age	Age	-0.471	-3.442***	-0.419	-3.030***
Financial Leverage	Lev	-0.009	-0.242	-0.007	-0.189
Industry growth	IndGrowth	0.122	4.990***	0.121	4.905***
Market Share	Mshare	-0.326	-1.888*	-0.355	-2.057**
F Test Significance level			9.667***		9.502***
Coefficient Of Determination			0.438		0.441
Durbin-Watson			1.715		1.732
Fixed Effect			Yes		Yes
Type of Fixed Effect			Non-random		Non-random

Model Validation

The value of the F statistic of the model in both parts of Table 7 shows the significance of the model and there is a significant relationship between the research variables. The determination coefficient of the model in different sections is close to 44%, which indicates a relatively good value. The Durbin Watson statistic shows the lack of autocorrelation of the residuals, and another assumption of the regression is confirmed. The results obtained from the variance inflation test, which was conducted to check the existence of co-linearity between the independent variables, indicate the absence of co-linearity between the independent variables of the research.

Model Finding

The results obtained in the first part of Table 7 (without considering business strategies) show that:

The variable of corporate social responsibilities has had a positive but meaningless effect on future financial performance based on the criterion of return on equity.

Therefore, corporate social responsibility has not been able to have a significant effect on improving future financial performance, and this means that the first hypothesis of the research that corporate social responsibility has a significant effect on future financial performance is rejected.

The findings obtained in the second part of Table 7 (using business strategy) indicate that:

The prospector strategy variable had a positive but insignificant effect on future financial performance. Also, regarding the interactive variable of prospector strategy and CSR, the findings show that this variable had a positive and significant effect on future financial performance based on the return on equity. In addition, by applying a prospector strategy, CSR have had a positive effect on future financial performance and have been effective on its improvement. Therefore, the second hypothesis of the research, that in companies with prospector strategy, CSR have had an effect on improving future financial performance, is confirmed based on the criterion of return on equity.



The defender strategy variable has also had a positive and significant effect on the future financial performance, therefore, in companies with a defender strategy, the company's future financial performance has increased. In addition, regarding the interactive variable of defender strategy and CSR, the findings indicate that this variable had a negative but meaningless effect on the future financial performance of companies. It should be emphasized that this negative coefficient does not necessarily mean CSR has an absolutely negative effect in defender-type firms; rather, it shows that the effect of CSR on future ROE is significantly less positive (or more negative) for defender-type companies compared to the baseline group, which in this classification is likely analytical strategists. Also, by using a defender business strategy, CSR has a negative effect on future financial performance. Therefore, the third hypothesis of the research that in companies with a defender strategy, CSR has had an effect on the improvement of future financial performance, is rejected based on the criterion of return on equity.

Discussion and Conclusion

One of the important issues that businesses are experiencing today is the issue of competition and interest in increasing operating profit. In the modern economy, competition has become so widespread that business units are always trying to develop a suitable competitive strategy for the future. In fact, the environment around the company's activity should have a regular business plan in addition to being highly dynamic. The company's business strategy helps businesses to establish a proper relationship with their customers, and the accurate selection of the product for its distribution in the capital markets depends on the accurate implementation of this strategy. The competitiveness of the economic environment determines the advantage of healthy prices and goods because organizations rely on their resources to increase the quality of their products. For this purpose, in this research, the influence of business strategies (defender and prospector strategy) on the relationship between the status of CSR and the future financial performance of companies admitted to the Tehran Stock Exchange has been investigated. Therefore, the financial information of 140 companies accepted in the Tehran Stock Exchange for the period of 2008 to 2022 (15 years) has been extracted.

The analysis reveals a clear strategic contingency in the CSR–performance relationship. By applying a prospector strategy, CSR has had a positive and significant effect on improving future financial performance, measured by both ROA and ROE. This aligns with the innovation-driven, stakeholder-engaging nature of prospectors, where CSR investments likely enhance reputation, attract talent, and open new market opportunities, thereby translating into superior financial returns. Practically, this implies that managers in prospector firms should view CSR not as a discretionary expense but as a core strategic investment that fuels growth and innovation.

Conversely, if a defender strategy is adopted, the impact of CSR is not financially material in a positive sense. For ROA, the interaction effect was significantly negative, while for ROE it was insignificant. This suggests that in defender firms, which prioritize cost efficiency, stability, and deep exploitation of existing markets, CSR expenditures may be perceived as a cost burden that conflicts with operational efficiency goals, or at best, fails to generate a tangible financial return within the measured horizon. This finding is in agreement with the studies of Darabi, & Sajadi Nejad, (2023); Amri Asrami, & Aghaei, (2021); and are in contrast with the research of Feng et al. (2022). The divergence from some prior studies may be explained by contextual factors specific to the Tehran Stock Exchange, such as market maturity and investor priorities, which may limit the short-term payoff of CSR in efficiency-focused firms.

In addition, the overall findings confirm that CSR, in isolation, lacks a direct and significant effect on improving the future financial performance of the sample companies. This underscores the central thesis of this study: the value of CSR is not inherent but is unlocked through strategic alignment. The significant positive interaction only under a prospector strategy demonstrates that the financial materiality of CSR is conditional on a firm's strategic posture. This finding is in agreement with the studies of Adamkaite, Streimikiene, & Rudzioniene, (2023), Kabir, & Chowdhury, (2023), Kashanipour, & Ghorbani, (2022) and is in contrast with the research of Coelho, Jayantilal, & Ferreira, (2023).

It should also be noted that the results reveal a divergence between the two performance measures (ROA and ROE) for the third hypothesis. Specifically, the CSRDefend interaction was significant for ROA but not for ROE. This suggests that the moderating effect of a defender strategy may be more pronounced on asset



efficiency than on returns to equity holders. One possible explanation is that defender-type firms, which emphasize cost control and operational efficiency, influence how CSR affects the utilization of assets, while the impact on equity returns is diluted by capital structure considerations. In other words, the conservative financing and debt reliance often associated with defender strategies may weaken the direct translation of CSR benefits into equity-based performance measures.

Shareholders and investors are advised to pay attention to the company's business policies and long-term investments when investing. Plans related to investment and resource management should be taken into consideration so that they can implement policies related to net liquidity. In practical terms, investors in growth-oriented (prospector) firms should prioritize CSR performance as a positive signal for future financial outcomes, while in stable, efficiency-focused (defender) firms CSR appears less financially material and should be evaluated alongside efficiency, asset utilization, and capital structure indicators.

It is suggested that the Tehran Stock Exchange Organization provide the summary of this research to the subsidiaries and other actors of the capital market so that everyone can be informed about the fulfillment of CSR in companies. In this way, better decision-making bases can be created for them. To increase usefulness, these summaries should clearly distinguish firms by strategic type and interpret CSR results accordingly (e.g., highlighting stronger CSR payoffs for prospector firms and weaker payoffs for defender firms), so market participants can make strategy-consistent decisions.

Capital market and accounting regulatory authorities are advised to check the status of CSR during investment and to pay special attention to the requirements and reporting framework of CSR. In this way, strong foundations for the decision-making of stock exchange activists will be provided. Regulators could strengthen disclosure by requiring firms to report their strategic classification (prospector vs defender) and present CSR metrics with performance linkages segmented by ROA and ROE, recognizing that CSR interacts more strongly with asset efficiency in defender settings and more favorably overall in prospector settings.

Due to the importance of this research field for different groups of investors, analysts, stock exchange administrators and professional accounting associations, there are many areas such as the following for research in this field. Future research should explicitly test the mechanisms behind the strategy-specific financial materiality of CSR, including how capital structure and efficiency priorities in defender firms moderate CSR's translation into ROA versus ROE.

To provide a coherent roadmap, we organize the following directions into three themes: (1) contextual moderators, (2) behavioral aspects, and (3) extended consequences. Contextual moderators focus on external and organizational conditions shaping CSR-performance links; behavioral aspects examine managerial traits and governance; extended consequences assess market and competitive outcomes.

Contextual moderators: Investigating the reaction of the capital market to CSR reporting by companies.

Behavioral aspects: Examining the effect of personality characteristics of managers such as myopia and conservatism on the fulfillment of corporate social responsibility; and Investigating the effect of corporate governance on the level of corporate social responsibility.

Contextual moderators: Investigating the effect of companies' value creation on the relationship between investment opportunities and business strategy; Examining the relationship between economic performance and the relationship between strategic planning and the company's business strategy; and Investigating the effect of opportunity cost of cash and measuring the cost of quality on the business strategy of companies.

Extended consequences: Examining the relationship between the level of corporate social responsibility and corporate tax evasion; Examining the impact of corporate social responsibility on competitiveness; and Examining the relationship between corporate social responsibility and the risk of falling stock prices.

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