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The Impact of CSR on Corporate Value of Restaurant Businesses Using Triple Bottom Line Theory

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Abstract: The main goal of this study was to investigate the association between corporate social responsibility (CSR) and the value of restaurant firms by employing triple bottom line theory, a framework for a business model of sustainable development focusing on profit, environment, and people rather than just maximizing profit. Even though triple bottom line has been a common theoretical foundation in the CSR area, there is sparse literature on the theory in the context of CSR in the restaurant domain. Data regarding CSR dimensions and market-to-book value from 32 publicly traded restaurant firms in the US stock market for the period 1999–2012 were gathered, and panel data analysis methods of ordinary least square, one-way fixed effect, and time series feasible generalized least square were employed. The results revealed that economic CSR enhanced restaurant value, whereas environmental CSR diminished the value. The theoretical contribution of this study is that it will broaden the scope of triple bottom line theory. The results of the study will help restaurant administrators determine CSR policy.

Keywords: triple bottom line theory; social CSR; economic CSR; environmental CSR; restaurant firms

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1. Introduction

Corporate social responsibility (CSR) is associated with the sustainability of business; therefore, CSR has been widely researched in the business context [1–3]. In business, CSR is performed in diverse manners depending on the idiosyncratic characteristics of industries or the relationships between stakeholders [1,4–8]. The industrial characteristics of the restaurant industry, the context of this study, are also unique. The representative industrial features of the restaurant industry include labor intensiveness, large employment volume, food waste and packaging issues, nurturing human resources, maintaining diversity, assisting local communities, and food information disclosure [2,9–11]. Therefore, CSR policies in this industry are also highly related to them. For instance, McDonald's Corporation, a representative quick-service restaurant, has allocated resources to increase their numbers of female full-time employees and their charitable activities in local communities [12]. Starbucks Corporation has invested in establishing greener, energy-saving stores and using recycled materials, thus emphasizing the value of the natural environment as a cornerstone of sustainability, as well as expanding employment and providing employees with opportunities for career development (e.g., training and education) [13].

In addition, while the role of government is shrinking due to the long-term economic downturn worldwide, the role of companies is changing from "profit-seeking" to "social value-seeking" roles. CSR is one of the representative corporate policies for the pursuit of social values, and its weight in corporate operations is becoming increasingly important [3,6,9]. Given that CSR has been recognized as an essential corporate strategy for sustainability, researchers have produced an abundance of work on CSR in the restaurant industry by employing some theoretical frameworks [1,2,5,10,11,14–18]. A frequent underpinning in CSR research on restaurants has been stakeholder theory on the grounds that numerous stakeholders influence corporate decision-making in the industry, including CSR decisions [1,5,16,19–24].

With sustainable management gaining importance as a key corporate issue, Spreckley [25] presented a theoretical framework for triple bottom line, a theory that states that companies need responsible attitudes toward society and the environment as well as focus on economic profit in order to achieve sustainable management. To explain the theory in more detail, economic (financial benefit), social (corporate participation in community contribution), and environmental (performing environmental preservation efforts) objectives should be balanced and met for corporate sustainable management [26–28]. Researchers have thoroughly demonstrated the applicability of triple bottom line theory to CSR and its role in sustainable management in contexts other than the restaurant industry [27–30]. However, while numerous studies have revealed the positive effect of CSR on the financial performance of restaurant businesses using other theoretical underpinnings (e.g., stakeholder theory, financial performance, resource-based view, and risk theory) [1,2,4,5,7,14–16], the applicability of triple bottom line theory in the restaurant industry has been rarely attested by scholars. Furthermore, there have been negligible prior studies on the influence of environmental dimension, an area of triple bottom line, on the value of firms despite the environmental aspect becoming more and more vital in society [1,2,4,5,7,14–16]. To fill this research gap, this study employs triple bottom line theory as a theoretical foundation and examines the relationship between the three core dimensions in the theory and financial benefit in the restaurant industry.

The three elements, namely economic, social, and environmental, of triple bottom line theory for sustainable management appear to be highly related across the restaurant industry (e.g., using recycled materials for packaging, nurturing human resources, and assisting local communities), but empirical evidence has not been revealed to validate the applicability of triple bottom line to restaurant industry CSR. Despite this potential relationship, few researchers have examined the fit between triple bottom line theory and corporate social responsibility in the restaurant industry. Therefore, the main purpose of this study was to validate triple bottom line theory in restaurant CSR and examine the relationship between the three CSR elements and the sustainable management of restaurant firms.

To accomplish the research purpose, data on publicly traded restaurant firms in the US stock market for the period 1999–2012 were used as the sample data, and panel data analysis was utilized. The advantage of panel analysis is that it investigates the dynamic relationship between variables and increases reliability of the results [31,32]. The market-to-book value (MTB) of restaurants was selected as the dependent variable on the grounds that market value likely reflects the performance and status of an organization, which could be linked with its sustainability [33–35]. The book value, which has been frequently used as a financial performance indicator (e.g., return on assets (ROA)), can be limited to past performance, but market-to-book value is a more future-oriented performance indicator that reflects both the internal status of a business as well as external environmental conditions, such as economic conditions, interest rates, and supply and demand [36–40]. The KLD index and social rating data, which are commonly found in the literature for measurement of CSR [1,2,11], were used as the independent variables.

In this study, the authors accounted for the role of the three CSR elements (economic, social, and environment) in the market-to-book value of restaurants as an indicator of sustainability using triple bottom line theory as the theoretical framework. Considering the scant literature, the results of this research will contribute to the literature by demonstrating the explanatory power of triple bottom line in CSR in the restaurant industry. All in all, this study aimed to answer the following questions:

(1) Which restaurant CSR attributes affect corporate value?
(2) Could triple bottom line theory be applied to explain the value of restaurants?

2. Theoretical Foundation and Literature Review

2.1. Market-to-Book Value and Sustainability

Researchers have often used ROA as a profit indicator of business performance [41–43]. However, ROA as a measure is based on past performance [34,42] and more likely reflects the past or present state of a business. To overcome the bounded meaning, numerous researchers have adopted market-to-book value because it reflects market value as a measurement of performance [1,5,44–47]. Market value contains more diverse elements, such as current financial performance and condition, stakeholder reaction, market trends, economic conditions, and so on [45,48]. Its characteristics make market-to-book value a more future-based performance indicator, whereas ROA and return on owners' equity relate more closely to past performance [34,42,45,46]. As another market-based financial indicator, Tobin's Q is also commonly used [49,50], and Chung and Pruitt [44] proposed that market-to-book value effectively approximates Tobin's Q, a not unreasonable proposition.

Because market-to-book is a future-based marker, higher market-to-book value could reflect the sustainability of a business [33,39,40]. Based on that reasoning, the authors here adopted market-to-book value as the main dependent variable for this study and tested whether the three elements of CSR could align with triple bottom line theory on market-to-book value.

2.2. CSR in the Restaurant Domain

Numerous researchers have examined the role of CSR in different contexts in which stakeholders differ according to industry characteristics [4–9,51–53]. Previous studies have stated that the effect of CSR on financial performance and firm value appear to be nonsignificant in the sin industry, such as casino businesses [1,5], that is, CSR cannot be exerted despite the same effort and investment in certain contexts. Inoue and Lee [1] additionally compared four sectors in the tourism industry and revealed that employee and diversity management is essential to improve the value of airlines and hotels but is not imperative for the value of restaurant businesses. This implies that the impact of CSR on financial performance differs depending on the characteristics of an industry (e.g., employment, community, and consumer and product). Moreover, Kim and Kim [2] demonstrated the association between financial risk and restaurant CSR, while Rhou et al. [11] examined restaurant CSR awareness and financial performance. Numerous researchers have employed stakeholder theory as a theoretical underpinning for restaurant CSR studies, arguing that the management of stakeholders (e.g., employee, environment, and community) determines the value of restaurant firms [1,2,11,14]. In recognition of the unique characteristics of the restaurant industry and the importance of CSR in this area, researchers have previously studied CSR and its role in the restaurant industry [4,14,15]. For instance, Kang et al. [5] examined the positive and negative impacts of CSR on the financial performance of restaurant firms. Inoue and Lee [1] categorized CSR into five dimensions (community, diversity, employee, environment, and product) and researched the stakeholder effect on the financial performance of restaurant firms.

Compared to other industries, the restaurant industry is closely linked with the health, economic, and environmental conditions of customers. For example, McDonald's Corporation and Starbuck Corporation have allocated business resources into attaining healthy food ingredients, minimizing food and packaging waste amount, and providing affordable price for customers [12,13]. Although the three attributes of triple bottom line are important factors to be considered in the restaurant industry for sustainable management, few studies have examined the applicability of this theory. Furthermore, despite the high possibility of association, the environmental aspects have not been thoroughly investigated in previous studies in the restaurant sector. To fill this void, triple bottom line as the theoretical foundation was adopted for this study and used to test its applicability in the restaurant context.

2.3. CSR within Triple Bottom Line Theory and Hypothesis Development

According to triple bottom line theory, a business should look beyond the one bottom line of profits to achieve sustainability. Sustainable management is achieved when companies commit to their communities and the environment [54–57] as well as their profits in a balanced relationship. Economic CSR specifically refers to efforts made to increase economic benefits to the society [58–60]. In the restaurant context, economic CSR could be reflected as support for employment within the community or better-quality products at lower prices [1,2]. Another domain is environmental CSR, which is policies and/or actions taken by a company to reduce environmental damage (e.g., using recycled materials and decreasing emissions and waste [55,59,61,62]). Examples in restaurants include using recycled cups, napkins, and other materials and reducing food waste [1,11]. Lastly, social CSR relates to promoting equality and human rights in the society [56,63,64]. Examples in restaurants might include allowing a labor union or working to eliminate discrimination in the workplace [9,26,57], such as by gender, skin color, or age [1,11]. Figure 1 addresses triple bottom line framework.

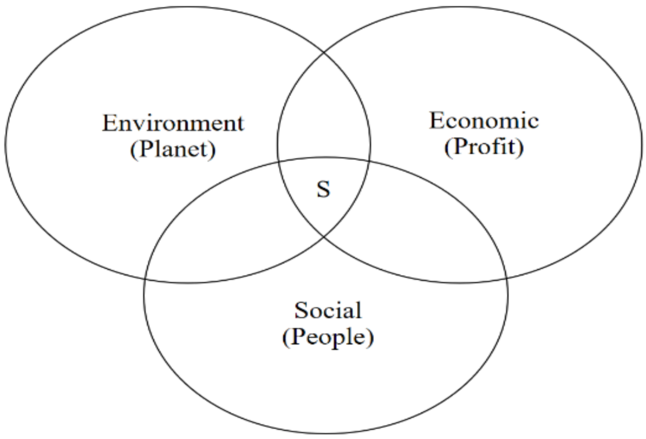

Figure 1. Triple bottom line theory. Note: S = sustainability.

Extant literature asserts that the cost of CSR-related environmental activities could be a barrier to pursuing these activities [8,65–68]. Researchers have shown that efforts at environmental CSR are likely to entail inefficient resource allocation, which makes it necessary to reconsider environmental CSR in the context of corporate profit [69–72]. Specifically, companies are likely to allocate financial resources to environmental CSR in defense because of scandals that can lower business value by damaging reputation [73–76]. Jung et al. [7] demonstrated that CSR could undermine the financial performance of restaurants in varied market domain, indicating that CSR could become an inadequate strategic decision-making tool. In the same vein, Niemuth et al. [77] contended that environmental CSR is passive and insufficient for achieving any convincing accomplishment.

Economic CSR refers to the responsibility of businesses to improve social welfare by maintaining sound economic performance [8,78–80]. This requires businesses to focus on product quality, which relates to consumer welfare, as it leads them to improve their financial conditions [80–83]. Then, businesses can contribute to society not only by maintaining sound financial performance internally but also by sharing the accumulated wealth with society [59,82–85]. One manner of engaging in economic CSR is dedicating resources to supporting a local community in eradicating poverty [84–86]. In the food service domain, consumers prefer cheaper, tasty, and healthy products [2,10,11], and restaurants that meet these needs see sales growth and higher profitability [10,11,87]. Companies that have a sound relationship with communities where they operate are likely to have better staff [1,14]. Because restaurant businesses are labor intensive, possessing qualified employee pools could increase a restaurant's competitiveness [16,88,89].

Previous researchers have associated social CSR with the welfare of individuals and benefits to society, suggesting the need for businesses to invest resources in their employees, such as by promoting employee welfare and rights and mitigating discrimination in the workplace [6,90–92]. In a similar vein, a vast body of literature contains findings that companies need to maintain sound relationships with internal stakeholders (e.g., employees) because strategic execution could rely on the power of labor [93–97]. Regarding the labor-intensive characteristics of restaurants, resource allocation for the benefit of internal stakeholders (e.g., equal opportunity in the workplace and offering retirement benefits to employees) are likely to enhance the value of an organization [15,16,88,89]. Diversity in the workplace (related to gender, ethnicity, age, etc.) is another promising avenue for socially responsible companies. As society becomes more diverse, understanding and accepting difference is unavoidable [98–100], that is, embracing difference in the workplace is now essential for achieving sustainability because a complicated society necessitates incorporating the capabilities and knowledge of more diverse individuals [92,101,102]. Combining these findings leads to three main hypotheses:

Hypothesis 1 (H1). *Environmental CSR is negatively associated with a restaurant's value.*

Hypothesis 2 (H2). *Economic CSR is positively associated with a restaurant's value.*

Hypothesis 3 (H3). *Social CSR is positively associated with a restaurant's value.*

3. Method

3.1. Data Collection

The authors used archival data for this research. The study sample was restaurant firms publicly traded on the US stock market (e.g., NASDAQ, NYSE, and AMEX). The source of financial data was COMPUSTAT, and standard industry classification (SIC) code 5812 was used to derive the restaurant firm data; moreover, the KLD database was used for the information on CSR. Researchers have commonly used these sources in the extant literature to measure CSR, including research relating to restaurants [1,2,5,11,13,15,16]. Furthermore, strategy information (e.g., franchising, limited service restaurant, and internationalization) on restaurants was obtained from Annual 10 K. The data appeared as panel data consisting of multiple firms and multiple years, and the study period 1999–2012 corresponded to the availability of KLD data. Data were collected from 32 restaurant firms, depicted in Table 1, and the final number of observation was 277. Considering the data availability in both COMPUSTAT and KLD databases, 32 restaurant firms were used for statistical inference.

3.2. Description of Variables

The three independent variables were the three elements of corporate social responsibility: environmental, economic, and social. The KLD data are composed of both strength and concern areas. The CSR score in this research was calculated as the sum for the strengths less the sum for the weaknesses, as past researchers have done in their works [1,2,5,11]. Table 2 depicts the structure of the KLD data.

Table 1. List of restaurant firms.

Company	Company
Bob Evans Farm	Rare Hospitality International
Brinker International	Starbucks
Biglari Holding	Cheesecake Factory
Cracker Barrel	Papa Johns International
Wendy's	Landry's Restaurants
CKE Restaurants	Darden Restaurants
Lubys	BJ's Restaurants
McDonald's	Yum! Brands
Ruby Tuesday	P.F. Chang's China Bistro
Jack in the Box	Red Robin Gourmet Burger
CEC Entertainment	Buffalo Wild Wings
Denny's	Domino's Pizza
O'Charley's	Texas Roadhouse
Sonic	Ruths Hospitality Group
Panera Bread	Burger King Worldwide
Dineequity	Chipotle Mexican Grill

Table 2. Illustration of KLD categories.

KLD Category	Strength Elements	Concern Elements
Community	Charitable giving Non-US charitable giving Innovative giving Support for education Support for housing Volunteer programs Other strengths	Negative economic impact Investment controversies Tax disputes Other concerns
Diversity	Assignment of minority CEO Assignment of minority board of directors Employment of the disabled Gay and lesbian policies Work/life benefits Promotion of minority employees Other strengths	Nonrepresentation of minorities Discrimination issues Other concerns
Environment	Use of clean energy Pollution prevention Recycling Sustainable management Sustainable product and service Other strengths	Impact on climate change Use of hazardous waste Substantial emissions Regulatory problems Use of ozone-depleting chemicals Use of agricultural chemical Other concerns
Employment	Health and safety Union relations Retirement benefits Employee involvement Cash profit sharing Other strengths	Health and safety Union relation Retirement reduction Workforce reduction Other concerns
Consumer	Product quality Benefits to economically weak customers R&D/innovation Other strengths	Controversial marketing Product safety Antitrust Other concerns

Source: Mattingly and Berman (2006) and Inoue and Lee (2011).

Environmental CSR only has the environment as a domain, while economic and social CSR have two subdomains each of consumer and community and employee and diversity, respectively (Table 3). The main dependent variable of this research was MTB. In addition, several control variables were entered in the study model: firm size (SIZE), debt ratio (DEBT), ROA, internationalization (INT), franchising (FRA), and limited service restaurant (LSR).

Table 3. Measurements of variables.

Variables	Description
Market-to-book value (MTB)	Market value total/book value total
Environmental CSR (ENV)	Sum of strength − sum of weakness in KLD using environmental dimension
Economic CSR (ECO)	Sum of strength − sum of weakness in KLD using community and consumer dimensions
Social CSR (SOC)	Sum of strength − sum of weakness in KLD using employee and diversity dimension
Firm size (SIZE)	Total assets
Debt ratio (DEBT)	Total liabilities/total assets
Return on assets (ROA)	Net income/total assets
Internationalization (INT)	Number of international stores/total number of stores
Franchising (FRA)	Number of franchising stores/total number of stores
Limited service restaurant (LSR)	0 = others, 1 = limited service restaurant

Note: Unit is millions of US dollars.

3.3. Data Analysis

First, the study data were analyzed based on descriptive statistics using means and standard deviations; correlation tests were also performed to check the overall associations between variables. For the estimate prediction, basic and econometrically advanced analytic instruments, such as ordinary least square (OLS), one-way fixed effect regression (FE), and cross-sectional time series feasible generalized least square (FGLS), were adopted and performed for the validity check and robust estimates. OLS presents the baseline estimation results. In addition, the robustness of the results can be confirmed by incorporating control variables in the estimation [31,32]. The main characteristic of FE is incorporating multiple-year dummy variables into the regression model, which minimizes the omitted variable bias in the estimation regarding year effect [31,32,103]. FGLS aims to minimize estimation bias by autocorrelation and heteroskedasticity in the panel data analysis [31,104,105]. By comparing the consistency in terms of direction and significance for coefficients, this study attempted to test the proposed hypotheses. The following is the regression equation use in this research:

$$MTB_{it} = \beta_0 + \beta_1 ENV_{it} + \beta_2 ECO_{it} + \beta_3 SOC_{it} + \beta_4 SIZE_{it} + \beta_5 DEBT_{it} + \beta_6 ROA_{it} + \beta_7 INT_{it} + \beta_8 FRA_{it} + \beta_9 LSR_{it} + \varepsilon_{it}$$

where i is the ith firm and t is tth year.

4. Results

4.1. Descriptive Statistics and Correlation

Table 4 depicts the descriptive information and correlation matrix. The mean MTB was 1.58, and its standard deviation was 1.19. The values for the remaining variables were as follows: ENV, mean = 0.14, SD = 0.50; ECO, mean = 0.06, SD = 0.76; SOC, mean = −0.09, SD = 1.84; SIZE, mean = 2778, SD = 5869; DEBT, mean = 0.64, SD = 0.53; ROA, mean = 0.07, SD = 0.06; INT, mean = 0.11, SD = 0.19; FRA, mean = 0.34, SD = 0.32; and LSR, mean = 0.23, SD = 0.42. The tables also show that MTB correlated positively with ENV (r = 0.214, $p < 0.05$), ECO (r = 0.334, $p < 0.05$), and SOC (r = 0.215, $p < 0.05$). This implies that although economic CSR is likely to be the most influential factor for the value of restaurants, social CSR and environmental CSR also create value for restaurant businesses in the market. ENV correlated positively with ECO (r = 0.518, $p < 0.05$) and SOC (r = 0.558, $p < 0.05$), indicating that restaurant firms performing certain CSR concentrated on more diverse CSR activities at the same time. Moreover, SIZE positively correlated with ENV (r = 0.369, $p < 0.05$)

and SOC (r = 0.401, $p < 0.05$), whereas ECO (r = −0.196, $p < 0.05$) negatively correlated with SIZE. It can be inferred that large firms carried out more environmental CSR and social CSR but tended to neglect executing economic CSR. ENV also positively correlated with ROA (r = 0.146, $p < 0.05$). This suggests that environmental CSR might help the cost management of restaurant business by using recycling materials, which result in short-term performance enhancement.

Table 4. Descriptive statistics and correlation matrix.

	Mean	SD	1	2	3	4	5	6	7	8	9	10
1.MTB	1.58	1.19	**1**									
2.ENV	0.14	0.5	**0.214**	1								
3.ECO	0.06	0.76	**0.334**	**0.518**	1							
4.SOC	−0.09	1.84	**0.215**	**0.558**	**0.294**	1						
5.SIZE	2778	5869	**0.152**	**0.369**	**−0.196**	**0.401**	1					
6.DEBT	0.64	0.53	−0.100	−0.046	−0.089	0.003	−0.043	**1**				
7.ROA	0.07	0.06	**0.551**	**0.146**	0.038	0.158	0.178	**0.142**	1			
8.INT	0.11	0.19	**0.322**	**0.432**	0.043	**0.414**	**0.668**	**0.299**	**0.345**	1		
9.FRA	0.34	0.32	0.106	**0.136**	**−0.144**	**0.267**	**0.359**	**0.245**	**0.266**	**0.473**	1	
10.LSR	0.23	0.42	**0.331**	**0.366**	0.079	**0.313**	**0.525**	**0.268**	**0.341**	**0.768**	**0.574**	1

Notes: MTB, market-to-book value; ENV, environmental CSR; ECO, economic CSR; SOC, social CSR; SIZE, firm size; DEBT, debt ratio; ROA, return on assets; INT: internationalization; FRA, franchising; LSR, limited service restaurant. Bold stands for $p < 0.05$; unit is millions of US dollars.

4.2. Results of Hypothesis Testing

Table 5 shows the results of multiple regression analysis. Based on the R squares in both models 1 and 2, the main independent variables (ENV, ECO, and SOC) accounted for 7.14% of explanatory power for MTB; regarding F values, both models were statistically significant ($p < 0.01$). In model 2, ENV negatively affected the MTB of restaurant firms (β = −0.490, $p < 0.01$), but ECO (β = 0.562, $p < 0.01$) positively affected MTB. More importantly, it was consistent in both model 3 and model 4, indicating the robustness of significance and direction of coefficients. The overall results of the models indicate that hypothesis 1 and hypothesis 2 are statistically supported but hypothesis 3 is not. Considering the control variables, MTB was negatively influenced by DEBT (β = −0.503, $p < 0.01$) but positively associated with ROA (β = 9.199, $p < 0.01$), INT (β = 1.185, $p < 0.01$), and LSR (β = 0.457, $p < 0.05$).

Table 5. Results of multiple regression analysis (N = 277).

	Model 1 (OLS) β (t-stat)	Model 2 (OLS) β (t-stat)	Model 3 (FE) β (t-stat)	Model 4 (FGLS) β (Wald)
Intercept	1.254 (11.17) **	1.134 (9.94) **	1.308 (2.06) *	1.134 (10.12) **
SIZE	−0.001 (−2.73) **	0.001 (0.03)	−0.001 (−0.20)	0.001 (0.03)
DEBT	−0.617 (−5.31) **	−0.503 (−4.47) **	−0.482 (−4.15) **	−0.503 (−4.55) **
ROA	9.258 (9.89) **	9.199 (10.42) **	9.085 (9.78) **	9.200 (10.62) **
INT	1.565 (2.84) **	1.185 (2.22) *	1.219 (2.23) *	1.185 (2.26) *
FRA	−0.505 (−2.40) *	−0.312 (−1.51)	−0.316 (−1.51)	−0.312 (−1.54)
LSR	0.622 (2.81) **	0.457 (2.14) *	0.474 (2.12) **	0.457 (2.18) *
ENV		−0.490 (−3.16) **	−0.444 (−2.77) **	−0.490 (−3.22) **
ECO		0.562 (5.77) **	0.533 (5.34) **	0.563 (5.88) **
SOC		0.027 (0.73)	0.028 (0.73)	0.027 (0.74)
R^2	0.4147	0.4861	0.5039	
F-value	31.88 **	28.06 **	11.73 **	262.00 **
Wald χ^2				

Notes: MTB, market-to-book value; ENV, environmental CSR; ECO, economic CSR; SOC, social CSR; SIZE, firm size; DEBT, debt ratio; ROA, return on assets; INT, internationalization; FRA, franchising; LSR, limited service restaurant. Dependent variable is MTB * $p < 0.05$, ** $p < 0.01$.

5. Discussion

The purpose of this research was to investigate the effects of CSR in the context of the restaurant industry. Market-to-book value was selected as the explained attribute on the grounds that it is more likely to reflect a business's sustainability in the future [44–46,106]. The theoretical foundation of this study was triple bottom line; the three CSR elements of environmental, economic, and social responsibility were aligned with triple bottom line theory to test the statistical relationship between MTB and the three elements. The study results confirmed that CSR policies of restaurant companies could help increase financial gain. This can be used as a reference for efficient CSR policies of restaurant companies by showing which subattributes of triple bottom line would be directly related to market value. The results showed that environmental CSR negatively affected the value of restaurant firms, suggesting that environmental CSR in the restaurant industry (e.g., food waste reduction and use of recycled materials) could become a cost driver, which is consistent with prior research [71,107]. This means restaurant firms may use environmental CSR to defend their reputation rather than to enhance their firms' value.

Moreover, the results showed that economic CSR improved the value of restaurant firms, namely community-based activities and better-quality products for consumers enhanced the market value of restaurant firms. The results suggest that an avenue of sustainability for restaurant firms may be building positive associations with local communities (e.g., charity giving, support for education, and housing) because dedicating resources to the community is more likely to secure high-quality human resources based on a positive corporate image. Another avenue to sustainability in the restaurant business is consumer CSR. Specifically, evidence suggests the possibility of restaurant firms achieving sustainability by offering better-quality products that attract and retain customers and positively influence repurchase intention. However, the results in this study showed a nonsignificant association between social CSR and value of restaurant firms. This could be because of the nature of restaurant work, which is simple and repetitive, meaning the staff turnover is higher than in other industries (e.g., manufacturing, technology, and intellectual service). These characteristics enable restaurant managers to easily replace employees, which reduces the incentive to focus on employee retention, even with the goal of expanding diversity and skills capacity. Given the characteristics of the restaurant industry, social CSR related to employee and diversity management is not likely to be considered essential for the sustainability of restaurant firms. Inoue and Lee [1] similarly reported that social CSR is crucial in the airline and hotel domains because both industries depend more on employees for the success of their business than restaurant businesses, where employee management might not be critical to enhance business productivity. It could be inferred that employee management might become a less important domain for restaurant businesses to attain positive evaluation in the stock market compared to other tourism-related areas. The findings of previous research possibly explain the nonsignificance of social CSR. It has been contended that the high employee turnover rate in restaurant businesses is the reason for this nonsignificance [1]. To be specific, investment in employee welfare management could either achieve higher productivity or reduce the likelihood of employees leaving by cultivating capability, which results in additional cost for recruiting and training. Regarding the control variables, the results showed a negative relationship between debt and market-to-book value and a positive relationship between market-to-book value and return on assets. These findings indicate that the book value performance of restaurant firms improves their market value.

6. Conclusions

6.1. Theoretical Contribution

This study demonstrated the possible applicability of triple bottom line theory to the restaurant business, which is the main theoretical contribution of the study. Despite plentiful studies examining the effect of restaurant CSR on financial performance [1,2,4,5,7,14–16], few studies have employed triple bottom line theory as a theoretical framework in the restaurant context. The results of this study showed a significant link between attributes of triple bottom line theory and the market-to-book value of firms, indicating that triple bottom line is in fact essential to the sustainability of restaurant firms. Therefore, the theoretical contribution of this work is the expansion of triple bottom line theory into the restaurant business domain. Moreover, the study results are externally validated by earlier findings of CSR as an imperative strategy for sustainability of restaurant [1,2,5]. The results of this study also show that the effect of CSR varies depending on the area and demonstrates the different role of environmental CSR in the restaurant context [1,5,108,109]. This may support the argument that CSR can become an inefficient resource allocation in certain business domains. This could be a contribution of this research as it reveals the varied effect of CSR in the restaurant business domain [110,111]. Furthermore, given that the impact of environmental CSR has rarely been researched before, the results of this research could contribute to the literature by elucidating the effect of environmental CSR on the value of restaurant firms.

6.2. Practical Implications

The results of this research offer information for decision-makers in the restaurant business. In particular, the results imply that restaurant managers need to make more effort to allocate their resources into charitable giving, support for education and housing, presenting affordable price, and managing product quality. Restaurant administrators could make CSR investments based on the research results by increasing efficiency of resource allocation to economic CSR activities, such as charitable work in the community or better-quality products or services for consumers, while decreasing investments in environmental CSR activities; in fact, the results here showed a negative effect of environmental CSR on the market value of restaurant firms. However, even where it might be necessary for restaurant firms to decrease their financial investments in environmental CSR, reducing such investments need to be executed cautiously. Where environmental CSR activities work as insurance or a defensive strategy, neglecting these activities could cause significant loss of market value, even though dedicating resources to these activities could decrease market value. This is because numerous prior studies in other domains (e.g., marketing and tourism) have revealed that environmental CSR is an essential element to build positive attitude and decision-making and influence customers [112–115].

Another possible reason for the high cost of environmental CSR is that individual restaurants may not be properly implementing environmental CSR guidelines. In other words, correctly following the guidelines of environmental CSR established by the headquarters may help increase the likelihood of reducing costs, which will ultimately contribute to corporate value. In contrast, if the guidelines are not followed properly, it may adversely affect the value. Therefore, a company should first properly examine their environmental CSR guidelines and make improvements if needed.

6.3. Suggestion for Future Research

The primary limitation of this research is that the archival data used for this study could be constrained in validating triple bottom line theory and generalizing the results. In particular, we could not use more updated data because of data availability issue. Nevertheless, we attempted to collect more data and obtained results to confirm the applicability of triple bottom line theory in the field of restaurant research. Moreover, the study period 1999–2012 is a time when CSR policies were actively implemented in companies all over the world [116], so we believe that the study derived from the application of this data has produced results that can be used as reference in at least setting the direction of CSR. Future research needs to consider additional data to more adequately operationalize triple bottom line theory. Furthermore, future research might be able to consider another business domain and compare it with the characteristics of the restaurant business. Doing so could enrich the area of CSR research for the value of corporations.

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