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THE EFFECT OF CSR ON ORGANIZATIONAL PERFORMANCE: MEDIATING ROLE OF CORPORATE IMAGE AND MODERATING ROLE OF CORPORATE ACTIVISM

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ABSTRACT

The objective of this study is to investigate the link between corporate social responsibility and organizational performance using corporate image as mediator and corporate activism as moderator. The study is quantitative in nature, using simple random sampling with 405 manufacturing firm. Data is analyzed through Structural Equation Modelling on SMART PLS 4.0. The study data was obtained from the CEOs and managers of manufacturing firms of Pakistan. The study gives rise to in an indication of the positive outcome of corporate social responsibility execution on organizational performance. Corporate activism is positively associated with corporate image and organizational performance. Hence, it shows that corporates in Pakistan are actively playing their role in sustainable development of the country and hence, increased organizational performance.

Key words: Corporate social responsibility, Corporate Image, Organizational performance, Corporate activism

1. INTRODUCTION

Recent study has transformed Corporate Social Responsibility (CSR) (Weiping et al., 2021). Researchers, academics, economists, and businesspeople worldwide are interested in its potential benefits for businesses, society, and the environment. Thus, global companies increasingly recognize CSR's strategic importance for long-term success (Xiangyu et al., 2020). Thus, CSR can mitigate negative externalities strategically (Tahir et al., 2021).

Much study has scrutinized the relationship between CSR and organizational performance (OP), with conflicting results. Singh et al. (2023) and Su (2023) found a positive association between strong CSR practices and firm's financial performance (FP). These findings apply to multinational Indian enterprises and Malaysian fashion.

Different studies show otherwise. Yang et al. (2016) discovered a negative correlation between CSR and FP in Korea, suggesting that CSR may not always lead to financial gains. No significant association was found by Liping et al. (2016). These contradicting results require more research. By using new contexts and methods, we may better comprehend the relationship between CSR and OP.

CSR-OP relationships have been extensively examined in industrialized economies. Few studies focus on developing economies, such as Pakistan (Ali, Danish & Haq, 2020). This study examines how CSR affects manufacturing enterprises in Asian emerging economies like Pakistan to close this gap. Pakistan confronts considerable internal and external obstacles in today's competitive landscape, despite recent progress.

This study is unique in that it employs corporate image (CI) as a mediator and corporate activism (CA) as a moderator to examine CSR and OP. A rigorous literature assessment underpins this approach, which meets research goals.

2. LITERATURE REVIEW

2.1 Theoretical Underpinning

According to RBV theory (Barney, 1991), CSR initiatives are business resources essential for competitive advantage and commercial performance. CSR actions are considered as business rare resources that boost competitiveness. CI and CA improve OP competitively as corporate resources or intangible assets. This explains how CSR can boost OP through CI and CA.

2.2 Corporate Social Responsibility, Corporate Image

There's a scarcity of empirical research on the causal relationship between CSR and CI, particularly in developing economies like Pakistan. This creates a scientific challenge. Studies in Bangladesh (Jing et al., 2023) and other developing nations show a positive association between CSR and CI in manufacturing and financial sectors (Kankam-Kwarteng et al., 2023; Kakuba et al., 2023; Ledi & Xemalordzo, 2023).

This research aims to address this gap by focusing on Pakistan's manufacturing sector. We examine CI as a potential mediator between CSR and OP. Existing literature supports the positive influence of CSR on CI (Khasim & Ismail, 2021; Padilla-Lozano & Collazzo, 2021).

H1: There is significant relationship between CSR and corporate image.

2.3 Corporate Social Responsibility and Organizational performance

The relationship between CSR and OP remains a topic of discussion. Previous research has explored various pathways through which CSR influences performance. For instance, Tian et al. (2021) found that CSR acts as an "enabler" for US listed firms, strengthening the link between marketing activities and financial performance. Similarly, Saxinger et al. (2023) explored the benefits of CSR in the lubricants sector, including enhanced reputation, increased employee engagement, and improved customer satisfaction. Additionally, implementing environmental and social practices can attract new customers (Tanaya et al., 2022).

Research from other developing economies provides further insights. Mai et al. (2021) in Vietnam discovered that CSR initiatives positively affect corporate reputation, while "stakeholder influence" encourages stronger CSR practices. However, Weiping et al. (2021) found that "share pledging" in China discourages CSR activities and investment, ultimately harming financial performance (FP) and firm value. While Long et al. (2020) and Nguyen et al. (2022) also observed a positive correlation. Notably, Hunjra et al. (2020) identified a strong positive association between CSR practices and FP in Pakistani firms listed on the stock exchange.

Additionally, Le et al. (2021) propose that successful CSR implementation leads to a competitive advantage, ultimately enhancing business performance.

H2: There is significant relationship between CSR and organizational performance.

2.4 Corporate image and organizational performance

Organizations prioritize their image, particularly how key stakeholders perceive them. A positive CI fosters consensus, minimizes conflicts, and facilitates collaboration towards achieving organizational goals. Studies by Hsu (2018) and Lee et al. (2017) confirm the significant link between CI and OP.

Positive CI builds brand awareness, boosts sales, increases employee and customer loyalty, and attracts new venture capitalist (Hossain et al., 2016; Mukhibad et al., 2017; Hsu, 2018). In conclusion, maintaining a positive CI is crucial for firms, particularly in manufacturing sector (Hsu, 2018; Lee

et al., 2017). A strong image demonstrably enhances performance (Ikon & Chika, 2019).

H3: There is significant relationship between corporate image and organizational performance.

2.5 Corporate Social Responsibility, Corporate Image and Organizational performance

Business reputation positively mediates the CSR-FP relationship, especially in developing economies like Bangladesh, according to Jing et al. (2023). A positive association between organization's social performance and FP in Turkish publicly listed companies was found by Kurt & Peng (2021).

Morales-Rios et al. (2023) believe CSR and CI improve performance and competitiveness for green entrepreneurship beyond financial benefits. Larger companies promote CSR because it boosts OP and reputation (Kucharska & Kowalczyk, 2019). Waheed et al. (2021) found that CSR boosts performance, CI, revenue, reputation, customer loyalty, and stakeholder relations. Kankam-Kwarteng (2023) reveals CI mediates CSR-OP association.

CSR, corporate image (CI), and manufacturing business performance are favorably correlated in emerging economies like Ghana (Ledi & Xemalordzo, 2023) Singh et al. (2023) found that CI mediates CSR-performance relationships in Indian multinationals. Pakistani research (Sarfraz et al., 2023) suggest that CSR improves manufacturing enterprises' financial and environmental performance.

H4: Corporate image mediates the relationship between corporate social responsibility and organizational performance.

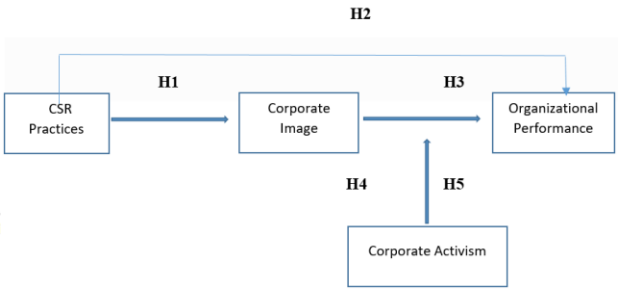
2.6 Corporate image, Corporate activism, Organizational performance

Research on the relationship between CI, corporate activism, and performance is scarce. Corporate activism initiatives may enhance consumer readiness to buy items, according to consumer surveys (Corcoran & Newman, 2016). This suggests studying how corporate action affects CI and performance. Corporate activism, a company's public stance on social issues to influence society (Eilert & Cherup, 2020), is a rising research subject. Burbano (2018) examined how corporate action affects employee motivation and performance. Communication experts Jantunen and Hirsto (2021) define corporate activism as significant activities, media attention, and company strategy. Corporate activism and business identity are examined by Li and Soule (2021). Eilert and Cherup (2020) examine what firms do to affect society through corporate activism.

H5: Corporate activism moderates the relationship between corporate image and organizational performance.

2.7 Theoretical Model

Figure 1



3. Research model and methodology

3.1 Research model

A research model was created by the extensive literature review. Thus, the suggested model will integrate CSR, CI, CA, and OP, with CSR as an independent variable, OP as a dependent variable, CI mediating, and CA moderating. The proposed research conceptual paradigm is shown in Figure 1.

3.2 Methodology

3.2.1 Sampling method and data collection.

This critical study explores CSR and OP through CI mediation and CAmoderation. Pakistan, an emerging nation, was chosen for this manufacturing empirical study. Similar research (Ali, Danish and Haq, 2020) employ simple random sampling to unanimously select the proper sample. Targeting all major, medium, and small enterprises. This inquiry was

inevitable from December 2022 until May 2024. A thorough questionnaire of CEOs and experienced managers of large, medium, and small manufacturing enterprises provided impartial data. Based on empirical studies, this structured questionnaire was tailored to the research context. The five-point Likert scale was extensively employed in surveys. Gallardo-V_azquez et al. (2014) claimed SMEs typically use the five-point Likert scale for empirical CSR investigations. More importantly, the questionnaire collected data for statistical CSR studies in Pakistani large, medium, and small enterprises. By random selection, 580 Pakistani small, medium, and large enterprises provided the data.

3.2.2 Variable measurement.

Validated studies informed key variables' critical items. They were adjusted to suit the study atmosphere. Corporate social responsibility has three dimensions: economic, social, and environmental. The economic, social, and environmental CSR items are adapted from Bansal (2005), WójciK (2016), Branco and Rodrigues (2006), Tate and Bals (2018), and Leonidou et al. (2015), respectively.

Corporate image mediates this investigation and CI is measured by the scale of Waler (1978). In this study, corporate activity moderates and CA items are hired from the scale of (SGuin, Pelletier & Hunsley, 1998). As an endogenous variable, organizational performance is measured using items from Agarwal, Erramilli, and Dev (2003) and Narver & Slater (1990). All characteristics are rated on a five-point Likert scale (1 = “strongly disagree”; 5 = “strongly agree”).

4. Analysis of data.

Variance-based structural equation model (SEM) smart partial least squares was usually used to objectively analyze data. Smart-PLS is commonly utilized in SEM implementation, and path analysis is properly developed to test plausible hypotheses. Farooq et al. (2018) recommend PLS-SEM for explanations. The measuring model tests philosophical construct validity and reliability, while the structural model tests variable relationships (Anderson et al., 1988). These findings support data quality and structural model consistency (Hair et al., 2016b).

4.1 Descriptive Statistics

Study questionnaires were obtained from 580 Pakistani manufacturing companies. In addition to out-of-range numbers, missing values are the biggest challenge for accurate and reliable outcomes.

(Dong et al., 2019). A dataset with missing data has less statistical power and may result in biased estimations (Kang, 2013). 405 scores were obtained with a 70% response rate after the researcher dropped incomplete questionnaires from the final dataset. After evaluation of the data, we find 340 were male participants while 65 females attempted this questionnaire. The data shows male is 84% and female are 16% at the workplace.

Below is a detailed demographic assessment of the respondents:

Table-1 Demographic variables

Demographic Variable	Category	Count	Percentage
Employee age	25-30	39	9.7
	31-35	152	37.6
	36-40	184	45.5
	41-45	5	1.2
	Above	24	5.9

Gender	Male	340	84
	Female	65	16
Formal education	Intermediate	109	27
	Bachelor	186	46
	Master	88	21.8
	Above	21	5.2
Firm age	0-5 years	27	6.7
	6-10	61	15.1
	11-15	132	32.7
	16-20	160	39.6
	Above	24	5.9
Size of company (No. of employees)	Less than 50	59	14.6
	51-100	133	32.9
	101-150	95	23.5
	Above	117	29

4.2 Analysis Strategy

When analyzing multivariate data, data distribution is crucial (Hair et al., 2017). However, Smart-PLS has the advantage of not accounting for normal distributions of data. Hair et al. (2017) found that PLS-SEM is valid even when data are not normally distributed. Skewness and kurtosis were used to determine if the data was normal.

Tabachnick & Fidell (2007) give threshold values of 2 for skewness and kurtosis; Blanca et al., (2013) give threshold values of 1.38 and 5.045 for skewness and kurtosis respectively, and Stevenson (2002) gives thresholds of 2 and 7 respectively. The degree of multicollinearity is determined by the intercorrelations between the latent variables and the exogenous variables. A high multicollinearity value results in unreliable estimates (Hair et al., 2011). Indicator multicollinearity is assessed by calculating the variance inflation factor (VIF), a measure of how much variance other indicators of the same construct are accounting for. The variance inflation factor (VIF) value should be less than 5 for $p > 0.05$ to prevent multicollinearity issues. As a result of this research, all values were well below 5 with corporate social responsibility (3.334) being the highest and corporate activism (1.411) being the lowest.

4.3 Structural Equation Modelling (PLS-SEM)

As part of this research study, Hair et al. (2017) analyzes the suggested theoretical model using the "Partial Least Square Structural Equation Model" (PLS-SEM). Models based on PLS have powerful predictive capabilities.

4.4 Discriminant validity- Heterotrait-monotrait ratio (HTMT)

As defined by Henseler et al. (2015), heterotrait-monotrait (HTMT) is superior to cross-loadings and Fornell Larcker in Monte Carlo simulations. A recommendation was made to use HTMT inference in PLS path modeling to assess discriminant validity. As described in Roemer et al., (2021), HTMT inference has threshold values respectively of 0.85 and 0.90. All HTMT values were below the acceptable threshold. As a result, discriminant validity is good in this research, as shown in Table 2.

Table-2 Heterotrait-monotrait ratio (HTMT)

	CA	CI	CSR	OP	CA x CI
CA					
CI	0.528				
CSR	0.088	0.072			
OP	0.731	0.441	0.133		
CA x CI	0.631	0.685	0.044	0.511	

4.5 Construct reliability and validity

According to Blumberg, Cooper, and Schindler (2005), reliability is a measurement that produces results that are consistent as well as have equal values. In order to fine-tune the measurement model, reliability tests were conducted. By contributing a sufficient level of internal consistency reliability was achieved for the items, with a minimum alpha threshold at 0.50, and reliability maximization iterations were performed. To determine the internal consistency level, which is present in the instrument's components, the dependability of the construct is examined. Calculation of the Average Extracted Variance (AVE) is performed to verify the convergent validity of the construct items.

Table-3 Construct Reliability and Validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
CA	0.897	0.914	0.918	0.614
CI	0.838	0.845	0.885	0.606
CSR	0.94	0.952	0.946	0.54
OP	0.932	0.933	0.944	0.677

As measured by the above-mentioned metrics, Table 3 illustrates the model's validity. Table 3 shows that all requirements for valid constructs have been met. According to Cronbach's alpha value for validation of constructs is greater than 0.5, that value indicates that the construct is homogeneous as a whole. Using Nunnally's guidelines (Gotz, Liehr-Gobbers, and Krafft, 2009), this number falls between 0.5 and 0.9. This number indicates that all elements must have reliability over 0.70, which is considered good and allows us to conclude that the scale is reliable Discriminant validity was determined by examining correlations between constructs. Hair et al. (2017) found that more than 50% of the variance can be explained by manifest variables if AVE is greater than 0.5 (Hair et al., 2017). It should be noted, however, that AVE values which are above 0.4 are acceptable (Henseler et al., 2009). According to the table, AVE values for the three latent constructs were above 0.50, indicating that convergent validity is robust and strong and shows the strength of the measurement scales.

4.6 Structural Model

By examining the relationship of the variables which are latent in nature, we are able to identify the existing linkages of latent constructs. Rodgers (1999) uses the jackknife method and the bootstrap method to test non-parametric models in the PLS. Since Bootstrap is generally considered to be more effective than the other methods (Gotz, Liehr-Gobbers, and Krafft, 2009), it was used instead. The t value (like a t-test) and R^2 are two essential characteristics of the structural model. Bootstrap-generated R^2 value can thus be used to evaluate a model's forecasting ability. The model of this research is a fine match for the data according to the R2 values for each dependent variable, that all central R^2 values. The R^2 value is sufficient for this study due to the minimum value of R^2, which shows the

impact of exogenous variables on endogenous variables that is OP.

Cronbach's alpha reliability is high and good in all the latent variables. All the outer loadings are more than 0.50 which is good and shows a significant relation (with a 0.000 value where p<0.05) between the variables. In the above model, Cronbach's Alpha value of CSR is 0.940, CI has 0.838, OP is 0.932 and CA has 0.897 which shows the strong reliability of the latent variables.

4.7 Hypotheses Testing

Using Chin's (2020) approach to validating or invalidating a hypothesis was used in this study. Evaluation of a hypothesis to determine whether it should be accepted or rejected, the bootstrapping method was used. Thus, A statistically significant hypothesis is one that the P value $p < 0.05$ threshold and all the resulting values are according to the $p < 0.5$ thresholds. We use the $p < 0.05$ threshold to check the significance of the relation with 5000 bootstrapping.

Table-4 Structural model estimation on the total sample

	Beta Coefficient	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Hypothesis
CSR -> CI	0.009	0.039	0.240	0.810	Not Supported
CSR -> OP	0.114	0.046	2.484	0.013	Supported
CI->OP	0.466	0.055	8.516	0.000	Supported
CSR -> CI -> OP	0.464	0.054	8.544	0.000	Supported
CA x CI -> OP	0.119	0.008	14.735	0.000	Supported

The results of PLS-SEM are summarized in Table-5 relative to their beta coefficient, standard deviation, T-value and P-value. All relationships in model showed p<0.05 except for the association between CSR and CI. Hence, except H1 all hypothesis are accepted.

5. Conclusion

Our H1 "there is considerable association between CSR and CI" is not supported, indicating that CSR does not directly affect CI. Thus, Pakistani industrial CSR efforts do not increase CI. Previous research indicated a positive association between CSR and OP (Le et al., 2021). Our study confirms this theory. Thus, H2 "CSR and OP are significantly related" is supported. RBV supports the idea that CSR can be a key organizational resource that can increase OP if managed well (Sun & Price, 2016; Le et al., 2021). Our The H3 "there is considerable association between CI and OP" is supported, indicating that CI (mediator) affects OP in manufacturing. These findings match Hsu (2018) and Lee et al. (2017). H4 "CI mediates CSR-OP" is supported. This supports Singh and Sarfraz's (2023) findings. The H5 “CA significantly moderates the relationship between CI and OP” this hypothesis is supported. This represents that CA does strengthen or weakens the relationship between CI and OP. As this relation is not studied in literature earlier, therefore, no support from existing literature is found. Hence, it is author contribution for academicians, practitioners and policy makers.

6. Practical Implication

Pakistani industrial enterprises must strategically integrate CSR into their operations. This integration should demonstrate a profound awareness of how CSR affects corporate image and performance, beyond charity activities. Businesses can improve their stakeholder perception and competitiveness by integrating CSR with their fundamental beliefs and ambitions.

Corporate activism moderates CSR's impact, suggesting that a company's social and environmental practices affect its performance. Organizations must understand the value of participating in societal debates. Businesses can improve their credibility, stakeholder relations, and performance by supporting social causes and participating in public debates. Manufacturing companies working together can improve CSR and performance. Firms can address social and

environmental challenges while strengthening their competitiveness by sharing best practices, resources, and insights. Alliances with government and non-government organizations can boost CSR efforts and advance societal goals. These practical insights help Pakistani manufacturing companies use CSR to improve their image, performance, and social and environmental impact.

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