



EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON FIRM FINANCIAL PERFORMANCE THROUGH ORGANIZATION IDENTIFICATION: THE CONTEXTUAL EFFECT OF AUTHENTIC LEADERSHIP

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ABSTRACT

Many studies have been conducted to check the direct impact of Corporate Social Responsibility (CSR) on Firm Financial Performance (FP), but this relationship still lacks exactness. This study reviewed the mediating and moderating role of Organizational Identification (ORG) and Authentic Leadership (AL) to check the actual effect of Corporate social responsibility and Firm Financial Performance. Data was collected from manufacturing companies working in Pakistan in a cross-sectional survey. The 244 questionnaires were distributed among respondents, and they were asked to fill them correctly and carefully. Valid questionnaires which had been collected from respondents were 211. The results show that CSR positively impacts Firm Financial Performance. The organization identification plays a mediating role in CSR-FP as far as the discussion about moderating role of AL does not contribute to CSR-FP. This study determines the relation between CSR and financial performance, specifically in a developing economy like Pakistan. Second, this study also checks the moderator influence of AL among the FP and CSR. Whether the relationship between CSR and FP is stronger or weaker in the existence of Authentic leadership.

Keywords: Stakeholder theory, Corporate Social Responsibility, Organization Identification, Authentic Leadership, Firm Financial Performance, Contingency theory

JEL Codes: L25

I. INTRODUCTION

The concept of corporate social responsibility originated in the nineteen century, but now this concept is recognized globally (Jamali & Karam, 2018). Most companies have committed that their business activities adopt the idea of corporate social responsibility. This evidence shows that most companies had signed the agreement with the United Nations, accepting that most future transactions will be performed under corporate social responsibility. Most of the global companies started the present CSR report revealed in a survey conducted by KMPG, which comprises 4900 worldwide companies that become 79% (Blasco & King, 2017). Much empirical research was conducted on CSR in 1970 after he developed a strong foundation in 1960. The concept of CSR was initially related to the organization's performance, but this concept became the top trend of researchers over time. Most of the studies were conducted on CSR. The results of these studies were reported positively, and the meta-analytical (Walsh et al., 2003; Lu et al., 2014) portion also verified these results. Previous studies were conducted on the western economy, considered developed economies. The results of these studies cannot be generalized and implemented in developing economies like Pakistan, whose economy does not fall under the umbrella of developed economies. So, the hypothesis can test CSR's much implication the more performance of the organization increases in Pakistan's context.

Most studies examine CSR and FP's direct effect in several methods, but these results are unreliable due to some intervening variables omitted to add up in earlier studies (Alafi & Al Sufy, 2012; Galbreath & Shum, 2012). Omitted variables overestimated CSR and FP results led to biases (Walsh et al., 2003). Different studies reported different results, but actual results differ from those mentioned in other studies (Branco & Rodrigues, 2006). The effect of CSR on FP should be examined with mediating or moderating process so that actual results can be calculated. The number

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of variables plays a mediating role in CSR-FP (Saeidi et al., 2015). Organizational identification is a particular type of social identification originating from social identity theory (Ashforth & Mael, 1989). It is described as "a perceived unity with an organization, and experience its achievements and shortcomings as your own" (Mael & Ashforth, 1992). The study reveals that organizational identity is a significant determinant of the group's overall success (Pratt, 1998). It has a beneficial influence on numerous organizational effects, such as employee satisfaction (Van Dick et al., 2004), the conduct of organizational citizenship (Tyler & Blader, 2003), and preparation for improvement (Hameed et al., 2013). CSR and its relationship with performance are not mandatory as previous research does not confirm this link (Husted, 2015). The relationship between CSR and performance is not necessarily on certain firms; it must be a contextual variable that should be examined to determine this relationship (Williams & Siegel, 2000). The relationship between CSR and performance should be discussed in contextual factors because the results may be biased and overvalued (Galbreath & Shum, 2012; Wang et al., 2016). Therefore, to explore and predict the relationship, the researcher argued that there should be a moderator to see the substantial effect of CSR and the firm's performance (Williams & Siegel, 2000). The moderator may resolve the complexities between CSR and performance and help identify conditions that give financial support (Grewatsch & Kleindienst, 2017; Carroll & Shabana, 2010). Therefore, the association between CSR and the performance in a moderator's presence (Lu et al., 2014; Wang et al., 2014).

Frontrunners play a pivotal part in executing and taking initiatives regarding CSR activities in the complex and uncertain business environment (Orlitzky et al., 2011). Moreover, researchers argue that leadership style significantly boosts firm performance (Ogbonna & Harris, 2000; Senturk & Ali, 2021; Ali et al., 2022). A leader's effectiveness is compulsory for the company's success; these arguments hint that leadership style plays a moderating role between CSR and firm performance. The researcher neglects the leadership role (Christensen et al., 2014). This negligence forced the researchers to check the moderating effect of leadership style between CSR and firm performance (Carter & Greer, 2013; Orlitzky et al., 2011). Leadership style has been discussed in the literature on strategic management; therefore, this study takes authentic leadership as a moderator to check the effect of CSR and firm performance. The commercial segment is Pakistan's backbone, a vital part of the economy of a developing country (Pakistan Economic Survey, 2018). The corporate sector serves under the securities and exchange commission of Pakistan. CSR concept is becoming a growing trend in Pakistan, but now CSR is at the beginning stage. This concept relates to charity and activities related to the community; that is why the focus of the companies is to elevate society (Sajjad & Eweje, 2014). To meet the global challenges, organizations represent themselves to the outside world as responsible citizens and redefine their procedures (Sajjad & Eweje, 2014; Sajid & Ali, 2018). Companies adopt and implement CSR activities for multiple stakeholders as they know that CSR is a multidimensional concept (Sajjad & Eweje, 2014). Public listed companies among the large-scale organizations are well regulated and considered resourceful organizations in Pakistan. The implications of CSR regulations in these organizations are ample, and they know better the significance of CSR implementation. The SECP defined the procedure of CSR implementation in 2013. Before CSR's execution had just for the business case, there was a dire requirement towards defining the borders and mentioning the benefits it provides to the business (Sajjad & Eweje, 2014; Audi et al., 2021; Alim et al., 2021; Alim et al., 2021). This study will take the business case and empirically test the effect of CSR and firm performance with the moderating influence of authentic leadership style in the Pakistan context. This study contributes in many ways. Firstly, this study determines the relation between CSR and financial performance, specifically in a developing economy like Pakistan. Second, this study also checks the moderator influence of AL among the FP and CSR. Whether the relationship between CSR and FP is stronger or weaker in the existence of Authentic leadership.

II. LITERATURE REVIEW

II.I. THEORY AND HYPOTHESES DEVELOPMENT

The base of this study is dependent on the theory of stakeholder. The impact of CSR on firm financial performance can be seen under the shadow of stakeholder theory. This theory is suitable for conducting CSR and FP research (Richter & Dow, 2017; Vashchenko, 2017). Several researchers use this theory to examine CSR and FP's relationship (Mishra & Suar, 2010; Wang et al., 2016). Recognizing leadership contingency theory explains that the leader's behavior and style should be according to the situation. Some theorists narrated that only some experts fulfill and compete for the challenges by incorporating the needs developed in different situations. The followers of diverse nature, based on their set of beliefs and values, are persistent and authentic, and at the same time, they are effective through different leadership styles.

II.II. CSR AND FINANCIAL PERFORMANCE

CSR's organization performance as different theoretical perspectives postulate (Freeman, 1984; Friedman, 1970). The expectations of other stakeholders are diverse. The superior quality of products is the customers' needs, better financial

return is the shareholders' expectations, better perks and privileges are the employees' expectations, and the creditors look at creditworthiness. The organization fulfills the different stakeholders' needs and balances them with diverse stakeholders (Marrewijk & Werre, 2003). The organization's survival depends upon the position and satisfactory level of the stakeholders. The business operations are stuck if the stakeholders do not cooperate and largely depend upon the stakeholders' cooperation (Clarkson, 1995). The stakeholders' collaboration will lead the company toward effectiveness and efficiency but incorporation cooperation (Donaldson, 1982). Mitigating the problems faced by the stakeholders can stimulate financial performance and consequently indicate that CSR-FP has positively connected. The management of stakeholders controls inflicted cost and boot the performance consequently (Post, 2002). The organization's negligence toward stakeholders reacted harshly by the distressed stakeholders (O'Donnell, 2013; Kassem et al., 2019; Roussel et al., 2021). The organizations are badly affected by stopping the supply of the products from the stakeholders (Söderholm & Olofsson, 2014), and consider to take lawful act (O'Donnell, 2013) as well as giving a dreadful opinion about the company (Haider & Ali, 2015; Antonetti & Maklan, 2016). The theory of stakeholders narrates that a noble association with stakeholders succeeds; protecting different stakeholders' interests increases the organization's performance (Harrison & Wicks, 2013; Waddock & Graves, 1997).

H1: The impact of CSR on an organization's financial performance is positively influenced

II.III. THE MEDIATING ROLE OF ORGANIZATION IDENTIFICATION

Organizational identity is a central term of an organization's psychology related to how workers identify themselves as part of the company and integrate with brands, methods, and values (Ashforth & Mael, 1989; Haslam et al., 2004). Researchers identified the phenomenon of association through the theory of social identity. For example, in one analysis, Rapp and Vlachos (2013) propose that employees' perceived CSR success could help form empowerment that could cause employees to attribute affectionate value to their organizations. The second argues that workers will "more closely associate with businesses that embody ideals" and others who "perceive them to be especially attractive to others" (Mueller et al., 2012). The CSR literature strongly stressed the relation between CSR and affective engagement, described as "the emotional interaction of workers, affiliation with and interest in the organization" (Meyer & Allen 1991). The theory of social identity suggests that OID improves the performance of employees. OID workers view company achievements as their own, such that their actions and conduct are targeted at helping the corporation reach its objectives. Both in-role and extra-role performance contribute to organizational objectives and aims (Kim et al., 2016). Also, because OID meets employees' socio-emotional needs, high OID employees are more job satisfied (Riketta, 2005), inspiring workers to demonstrate a high degree of dedication and success in the company. The ecology and efficiency of workers at various levels inside the corporation can contribute to corporate performance's collective effects. Keeping in view the above-mentioned discussion, following hypothesis was developed.

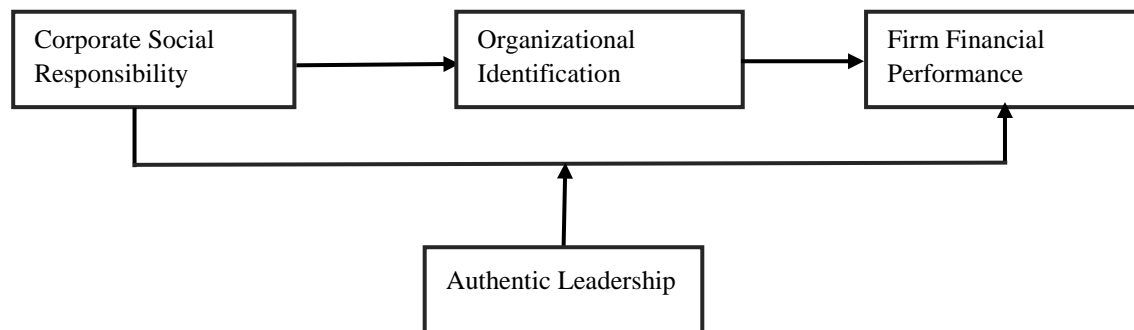
H2: Organizational Identification mediates the relationship between CSR-FP

II.IV. THE MODERATING ROLE OF AUTHENTIC LEADERSHIP

Over the last 30 years, many studies have been dedicated to evaluating and contrasting diverse leadership types. A large portion of this work was dedicated to transactional (Bass, 1985) and charismatic leadership, while more recent work was on authentic style and method (Avolio & Gardner, 2005) and responsible leadership (Dierendonck, 2011). These activities gave a deeper understanding of management styles' effect on employee, team, and group success results. However, none of this analysis was carried out concerning strategic leadership. It reflects on lower and midnight supervisors, relational ties, and the impact those models have on individuals' or small groups' success. Knowledge of strategic leadership is essential as the position has become more crucial and demands have become more dynamic. Strategic leaders no longer solely optimize shareholder wealth; instead, a growing number of stakeholder demands are required to be fulfilled. Strategic executives and senior management teams (TMTs) collaborate to fulfill diverse stakeholder needs, from green strategies to consumers' socially-focused desires. When the responsibilities of strategic leaders grow, we have to realize how such leaders affect our organizations more effectively when satisfying social standards. AL is embedded in motivational thinking (Avolio & Gardner, 2005) and plays a vital role in improving supporters' positive mindset to function, leading to positive organizational results, including OC, worker participation, and EP. Organizations guided by authentic leaders' expertise in leaders' connections with followers provide positive psychological potential and a positive emotional environment (Hinojosa et al., 2014). AL is recognized as the center of all positive modern forms of leadership, including transformational leadership, inspirational leadership, leadership, and spiritual leadership (Ladkin & Taylor, 2010). If a leader displays honesty, the leader is viewed by his supporters as a natural leader. Authentic leaders achieve their faith in the organization by showing the company's principles. Thus, AL positively influences the company's efficiency (Khan, 2010). AL has a profound application to the importance of employees' lives and spiritual health (Ilies et al., 2005).

H3: Authentic leadership moderates the relationship between CSR-FP

Figure 1. Theoretical Framework



III. METHODS

III.I. SAMPLE AND PROCEDURE

This study examines the relationship between CSR-FP through organizational identification. This study also analyzes the moderating role of authentic leadership between CSR AND FP. The data was collected from manufacturing companies which is working in Pakistan. These companies are listed and regulated by SECP under the ordinance of 1984. Public listed companies are well aware of CSR's significance and know their business implication (Sajjad & Eweje, 2014). The time horizon of this study is cross-sectional as the data is collected in one go. The survey method is used to collect the data from respondents. This study's respondents are the top and middle-level managers who participate in decision-making-related companies. They are well aware of how to implement CSR policies, benefits, and the implication of CSR. The 244 questionnaires were distributed among respondents, and they were asked to fill them out correctly and carefully. After taking some time, most of the respondents filled out the questionnaire. At the same time, some respondents asked for giving some time to fulfill the questionnaire. They returned the questionnaire after 2 to 3 days. Valid questionnaires which had been collected from respondents were 211. Thirty-three questionnaires were not fulfilled properly or missed some questions in the questionnaires. The data were analyzed through SPSS and AMOS.

III.II. MEASURES

This study takes all the items of each variable from previous studies. The questionnaire represents English because English is the language that is readable for every respondent and applicable to almost every public listed company in Pakistan. The respondents were well known in English, and the guidelines were provided before fulfilling the questionnaire. All variables were measured on 7 points Likert scale, where 1= strongly agree and 7= strongly disagree. Respondents were asked to fulfill the questionnaire keeping their organization in mind.

III.III. CORPORATE SOCIAL RESPONSIBILITY

The scale of CSR is used in this research from already developed by (Ferrell, 2000). The total number of CSR items was 29. Nonetheless, empirical testing of CSR typically relies on readily available secondary data; Carroll's (1979) conceptualization has been used to measure CSR activities (Pinkston & Carroll, 1996). The instrument that has been used in this study has four dimensions, namely, economic, legal, ethical, and discretionary. Two indicators, 1) Cronbach alpha (0.94), 2) Composite reliability (0.82), are used for checking the reliability of CSR, represented in table 2. Factor loading of the CSR construct confirmed that there is no issue of convergent validity as AVE (0.55) and all the items have factor loadings above 0.60.

III.IV. ORGANIZATIONAL IDENTIFICATION

The scale of organization identification was developed by (Mael 1988). This research used this scale for measuring organizational identification. The number of items was 6. Two indicators, Cronbach alpha (0.90) and composite reliability (0.91) were used to check organization identification reliability. Factor loading of the ORG construct confirmed that there is no issue of convergent validity as AVE (0.73) and all the items have factor loadings above 0.70.

III.V. AUTHENTIC LEADERSHIP

To measure the variable of authentic leadership, a scale that includes 16-item was developed by (Walumbwa et al., 2008). This study also uses this scale for measuring Authentic Leadership. Two indicators, 1) Cronbach alpha (0.90),

2) Composite reliability (0.88) used for checking the reliability of authentic leadership. Factor loading of the AL constructs confirmed that there is no issue of convergent validity as AVE (0.57), which was more significant than the recommended value. All the items have factor loadings above 0.60.

III.VI. FIRM FINANCIAL PERFORMANCE

Measurement of financial performance was adopted from (Wang et al., 2016). Two indicators, Cronbach alpha (0.89) and composite reliability (0.90) were used to check firm financial performance reliability. Factor loading of the FP construct confirmed that there is no issue of convergent validity as AVE (0.70), and all the items have factor loadings above 0.70.

IV. RESULTS

IV.I. COMMON METHOD BIAS

We used Spector and Brannick's (1995) recommendation to avoid bias. Each questionnaire came with a cover letter indicating guaranteed confidentiality and requesting that the respondents have accurate answers. We used well-known and accepted scales of measurement. To examine common method bias, a single factor Herman test was performed. The single Herman test value was 34.59, which shows no problem with common method bias. This value indicates the variance explained by a factor less than 50%.

IV.II. CONFIRMATORY FACTOR ANALYSIS

Table I shows the descriptive statistics. The correlation findings revealed that firm performance positively and significantly relates to authentic leadership and corporate social responsibility (.472 and .618). Organization identification often has a positive and essential relation to authentic leadership and corporate social responsibility (.353 and .431). The construct's validity and reliability were tested using confirmatory factor analysis. The standardized weights of regression are seen in Table II. Researchers used reliability and validity statistics for the authenticity of the research (Ping, 2004). Researchers authenticate convergent validity issues by seeing the factor loadings above 0.5 and meet the criteria as suggested by (Hair et al., 2010). The average variance extracted statistics were also greater than 0.5, which was above the threshold value recommended by (Hair et al., 2010). Also, discriminant validity has been calculated using the AVE square root larger than the paired correlation (Hair et al., 2010), as set out in Table I.

Table 1. Descriptive Analysis

Variables	Mean	SD	FP	ORG	AL	CSR
FP	4.2798	1.28424	(0.804)			
ORG	4.6829	1.16307	0.346**	(0.859)		
AL	4.3186	1.26180	0.472**	0.353**	(0.758)	
CSR	4.3757	1.08830	0.618**	0.431**	0.574**	(0.747)

Note: Diagonal values in the brackets () show the square root of AVE Abbreviations, AL=Authentic leadership, AVE=Average variance extracted, CSR=Corporate social responsibility FP=Financial performance, ORG=Organization identification, SD=Standard deviation.

Researchers have measured construct reliability using Fornell and Larcker's (1981) method to measure each construct's composite reliability values. Cronbach's Alpha calculation further verified the reliability. The reliability and validity of the variables are expressed in Table II. Researchers assessed the model fit using a two-indices approach that included absolute and incremental fit indices (Hu & Bentler, 1999). All the values showed a good model fit (CMIN/df=2.154, CFI=0.938, GFI=0.821, RMSEA=0.060).

Table 2. Validity and Reliability Statistics

Construct	CR	AVE	Loadings	Cronbach Alpha
FP	0.901	0.647	0.71-0.90	0.897
ORG	0.919	0.739	0.79-0.90	0.906
AL	0.888	0.574	0.61-0.84	0.900
CSR	0.822	0.557	0.66-0.84	0.943

Note: AL=Authentic leadership, AVE=Average variance extracted, CSR=Corporate social responsibility, CR=Composite reliability, FP=Financial performance, ORG=Organization identification, SD=Standard deviation.

IV.III. STRUCTURAL EQUATIONAL MODELING

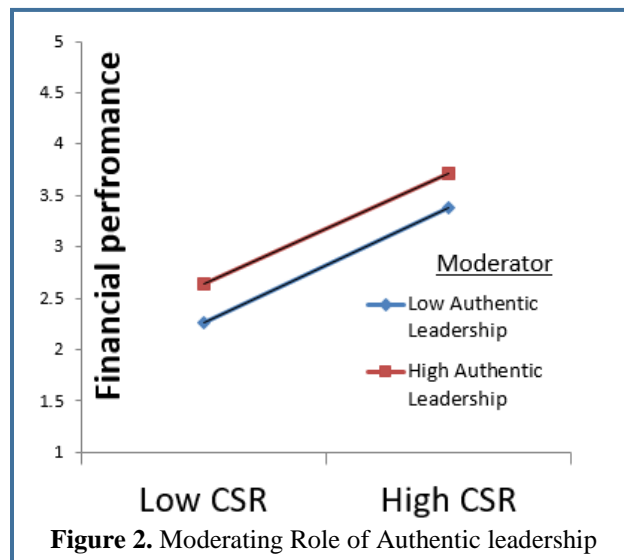
Researchers used structural equation modeling in AMOS to evaluate the exogenous variables' impact on the endogenous variables and measure the mediating and moderating effects to test the formulated hypotheses of direct,

mediating, and moderating effects. Table III reports the findings on CSR impacts on the company's financial performance ($B = 0.888, p < .05$). Regarding the mediating effect of organization identification between corporate social responsibility and financial performance, the results indicate that the standardized total impact of CSR and FP is ($B = 0.665, p < 0.05$) while the standardized direct effect of CSR and FP is ($B = 0.624, P < 0.05$) and standardized indirect impact of CSR and FP is ($B = 0.041, P < 0.05$). All three effects are significant; thus mediation type is partial mediation. As the interaction effect used in the model, AL shows an insignificant moderation effect in CSR-financial performance ($B = -0.009, p > 0.05$). The result was also verified through 2-way interaction, as shown in figure I. The two parallel lines indicate no moderation effect of AL between CSR and FP because these lines are not interacting.

Table 3. Path Estimates

Path	Type	Estimates
Corporate social responsibility → Organization identification	Total effect	0.464**
Corporate social responsibility → Financial performance	Total effect	0.665**
Corporate social responsibility → Financial performance	Direct effect	0.624**
Corporate social responsibility → ORG → Financial performance	Indirect effect	0.041**
CSRxAL → Financial performance	Moderating effect	-0.009 ^{ns}

Note: AL=Authentic leadership, CSR=Corporate social responsibility, ORG=Organization identification.



V. DISCUSSION

The findings of this study impart that CSR gives a financial boost to organizations. The results of this study are similar to previous studies (Maden et al., 2012; Mishra & Suar, 2010) that delineate the CSR effect positively on firm financial performance. Organizations manage stakeholders to alleviate costs resulting from stakeholders' conflicts, and consequently, the organization's performance increases (Barney & Hansen, 1994). Different researchers found that shareholders' equity has increased for companies concerned with stakeholder satisfaction (Hillman & Keim, 2001). Different beneficial CSR programs to other customers allow a company to improve its market performance. CSR-related to stakeholders serves organizations in many forms. Socially conscious programs support companies in charging higher rates, retaining and attracting more consumers, and boosting turnover and income. In addition, CSR practice draws government responsibilities tax benefits and discounts. These benefits lead to reduced market costs. Furthermore, CSR creates pleased and fulfilled stakeholders, and they react favorably and support companies to increase their performance. Better productivity and reduced costs lead to higher results in organizations. Happy employees reward organizations with a greater level of performance and low level of turnover (Huang & lien 2012); satisfied clientele reward firms using repeated purchasing and high rate of transactions (Tilkasiri, 2012); satisfied stockholders deliver organizational investment at a competitive rate so that the company reduces its capital costs. The above arguments illustrate the improvement in the financial success of stakeholder-linked CSR. Authentic leadership is a leadership style that stresses the working environment's transparency, genuineness, and sincerity. Through these conducts, authentic leaders will create good, genuine relationships with the leader. Team participants who collaborate successfully have the potential to improve efficiency. Successful teams consist of participants who recognize their positions and duties in the community and their peers. Effective teams should collaborate on objectives and action

strategies, break up work, and implement innovative ideas and concepts. Each group thus contributes to the competitiveness and efficiency of the company. Authentic leaders will generally encourage trust and inspiration in their employees by presenting their leaders consistently and authentically. Authentic leaders ought to look at the staff and organization's long-term goals and inspire their employees to be centered and dedicated to these goals. Authentic leadership may have allowed me to talk with others about organizational objectives every day. If a leader is too involved, it can be deeply counterproductive. You do not have to tell your team that all the troubles you face are genuine. The authentic leadership moderator shows that authentic leadership does not play a moderating role between CSR and FP. The reason might be a lack of communication regarding CSR policies between employees and leadership. There may be explanations for why the moderating role of AL is not significant. The based, independent, moderator, and demographic data were only collected in a single survey. This data could also affect the results. If other experiments in a two-time survey will examine the same model, it is anticipated that the moderator impact would take place differently. This study found that organization identification partially mediates the positive relationship between CSR and financial performance. However, no study has investigated an organization's identification as a mediator between CSR and FP.

Theoretical and practical aspects of this research are essential. This research helps CSR literature to grow by evaluating the effect of CSR on organizational performance in eastern contexts, Pakistan. In contrast, most previous CSR and performance analyses have been carried out in west contexts. For Pakistani companies, current research is providing some noteworthy strategic suggestions. This study is conducted in Pakistan in a specific way, and the results show that supervisors of the company are implementing socially conscious policies because they help improve productivity. Research has shown that stakeholder-related CSR increases the organization's financial performance. The analysis also determines that organization identification exists between CSR and financial performance relationships. However, the moderating role of authentic leadership was found not significant. Few existing study limitations provide potential research opportunities. Similarly, the analysis only gathered data from the companies involved in the manufacturing business, while Pakistan's services industry is a dynamic and leading sector, given its economic contribution. Researchers can also gather data from the services industry in the future and equate the manufacturing sector findings. Data can also be obtained to give additional legitimacy to the reports over longer times. A cross-sectional analysis to compare Eastern and Western contexts could be an exciting way of studying. Moreover, the role of authentic leadership as a moderator could be analyzed in future studies by changing population characteristics. Furthermore, other variables should be tested as mediators or moderators to explore further avenues of research.

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