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CSR Initiatives as a Means for Enhancing Corporate Reputation

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Abstract: *Background/ Objectives:* Corporate Social Responsibility is widely recognized as a means for business firms to build positive impressions with various stakeholders. CSR initiatives help various sections of society and at the same time, build positive image of a business firm. Various dimensions like admiration, respect and trust form the building blocks of an overall reputation of a corporate. All these dimensions could benefit from positive opinion about CSR initiatives and hence enhance the overall reputation of a firm. How individuals rate the CSR activities of a firm is also influenced by opinions expressed by experts. This study proposes a new construct to measure Corporate Reputation. It also tests signs of any relationship between reputation of a firm and ratings about the CSR initiatives it undertakes. *Methods/ Statistical analysis:* A set of 8 corporate groups were selected for the purpose of the study. Data was collected using questionnaire from 62 respondents for each of the 8 selected corporate groups. Respondents were informed about the various CSR initiatives that these corporate houses are engaged in and then asked to record their ratings for those activities. Reputation of each of the corporate houses was also recorded using the new construct introduced in this study. Correlation analysis and One Way ANOVA was used to test the hypotheses and arrive at conclusions. *Findings:* Overall, results from study establish that ratings about CSR activities of a corporate house is positively related to its reputation. Study also establishes that experts' opinion has a significant effect on how individuals rate a corporate's CSR initiatives.

Keywords: Corporate Social Responsibility, Corporate Reputation, Experimental study

JEL: M14, L14, C91

INTRODUCTION

There have always been two schools of thought regarding what is the rationale of business. One school of thought dominated by Drucker (1954) describes the main purpose of business as creation of customer. He calls the customer as foundation of business and due to whom the business stays in existence. Drucker

(2003) expanding on the same theme, describes the main objective of the business as maximizing its wealth producing capacity. Friedman (1970) believes, it is the social responsibility of the firm to use its resources sensibly and to engage in activities which increases its profits in a legitimate way.

The other school of thought was first promulgated by Bowen (1953) who gave the term Corporate Social Responsibility. He described Corporate Social Responsibility (CSR) as a responsibility of the firm to follow policies and to formulate decisions in such a way that it is suitable for all the stakeholders. The stakeholders would include the shareholders, employees, suppliers and society as a whole. Handy(2002) further explained the idea that the sole purpose of business is not only to make profits but to benefit all the stakeholders involved in the business.

Over the years, companies have been involved with different kinds of CSR practices in one way or another. The companies have mainly seen such activities as a part of their contribution to the society. The CSR activities have been used by companies in myriad ways, some use it to create a positive corporate image, and develop a constructive relationship with consumers and the other stakeholders. It is also believed that some companies use CSR activities to counter the negative reputations that they may have accrued due to the nature of their business or any of the business practices which created bad press for them. For eg. The case of BP oil spill in Gulf of Mexico created huge amount of negative press for BP. Matten & Moon (2008) conceptualize the differences in definitions and implementation of CSR activities in US and Europe.

It is widely believed that reputation of a business helps it in achieving success. "Corporate Reputation" was first defined by Fomburn (1996) as a "set of collectively held beliefs about a company's ability and willingness to satisfy the interests of various stakeholders". The explanation was taken forward by Bromley (2002) and Sandberg (2002) who look at reputation as socially shared impression of a company. Bennett *et al* (2000) described reputation as an image and the core identity of the company which develops over a time period.

It can be argued that CSR can help a firm build its social image or reputation and hence become a means for achieving success. Implications of using CSR as a strategic tool for building competitive advantage was outlined by Porter and Kramer (2006) and McWilliams *et al* (2006). In this study, we attempt to bring together, the two aspects - 'Corporate Social Responsibility' and 'Corporate Reputation' and study if they are related.

PURPOSE OF THE STUDY

In this study, we explore the relationship between CSR activities of a company and the reputation that it enjoys in society. This study proposes a new construct to measure Corporate Reputation. Study also tests signs of any relationship between reputation of a firm and ratings for the CSR initiatives of that firm.

REVIEW OF LITERATURE

Waddock (2003) explores the pressures on profitability of companies having good CSR policies. He believes companies have a dual responsibility- to maintain profitability and maximize wealth and on the other hand run the business responsibly and be accountable to all the shareholders. Garriga, Mele (2003) and Windsor (2006) give alternative explanations and theories about CSR.

Wei *et al.* (2014) develop an effective assessment model to understand how firms build social reputation by leveraging sequential corporate social responsibility (CSR) events. The study indicates that values of social reputation increase sharply and significantly immediately in the short time period after the occurrence of CSR events and subsequently rises at a sedate pace.

Mitchell *et al.* (1997) have studied and analyzed how CSR activities of a company play a significant role in it developing favorable relationship with its various stakeholders like employees, consumers, investors, government and society.

Donaldson & Preston (1995) identify that the growth in firm's reputation can be directly linked to fulfillment of expectations of the various stakeholders. Schnietz & Epstein (2005) see corporate responsibility actions taken by the company as a key factor in the enhanced reputation of the company. Bhattacharya *et al.* (2007) go a step further in their study and claim that CSR initiatives of a company help the company in creating a protective reputation shield around it which helps it in averting negative emotions.

It has been speculated by many researchers that intangible benefit of corporate reputation becomes a valuable source of corporate advantage for the firm. Brickley *et al.* (2005) looking at the same theme have identified that corporate reputation remains hand in hand with the CSR activities of the firm. Sen *et al.* (2006) and Bhattacharya *et al.* (2009) have also emphasized how CSR activities of a firm can be used as an instrument to enhance the reputation of the firm and subsequently the firm performance.

Doh and Guay (2006) noted that expectations from differing environments of Europe and US affect the expectation from the firm's CSR activities. Yoon *et al.* (2006) through their experimental research highlight the key role of apparent sincerity in the firm's motives for CSR activities in determining the success of the said activities. In their experiments they look at CSR activities undertaken by firms having a bad reputation and try to find out whether the reputation does get affected in a positive way through the various CSR activities undertaken by the firm. Sen & Bhattacharya (2001) recognize that a company's CSR activities in certain domains where they are directly affecting the stakeholders may have a positive impact on the perception about the company but under certain conditions, CSR initiatives may also decrease consumer's intentions to buy a company's products. Hill & Olsen (2005) find that only high fit proactive CSR initiatives of a company lead to a good perception of it in the minds of the consumers. On the other hand, low fit initiatives may lead to negative perceptions about the company.

Maignan (2001) with the help of a survey conducted across consumers of three countries, namely, France, Germany and US investigates whether the consumers are more likely to support companies having more CSR activities. She discovered consumers in Europe were more likely to support companies CSR activities than in US. Marin & Ruiz (2007) give empirical evidence of the relationship between CSR activities of the company with the company Identity Attractiveness (IA) in a consumer –company context which they see as much stronger relationship that with Corporate ability. Singh *et al.* (2008) in their study, analyze the degree of interest of consumer in corporate responsibility activities of the company and its impact on their perception about the company. This study finds only a weak relationship between the two.

Cacciope *et al.* (2008) find that most managers and working professionals have very clear and precise views of social responsibility of the companies. The study indicates that this awareness would impact them while deciding whether to be associated with such socially responsible companies as any of its stakeholders. Castaldo *et al.* (2009) find that socially responsible companies are able to leverage their reputation to market

their products with high representative values. Ramaswamy and Yeung (2008) identify that consumers pay importance to the four responsibilities of the firm, namely, economic, legal, ethical and philanthropic. Mohr *et al* (2001) recognize that consumers do give more importance and recognition to socially responsible companies as compared to others.

Some amount of work has been done in Indian context as well. Some of the studies have considered frameworks for understanding key drivers of CSR in Indian context. Arora & Puranik (2004) apply a development oriented framework to contextualize CSR to structural adjustments related macro social economic issues with a focus on CSR in India. Dhanesh (2015) proposes that the ancient Indian concept of dharma is a probable conceptual framework from which the key drivers of the CSR in India could be better understood.

Attempts have been made by past studies to establish relationships between CSR and business success for Indian firms. Chaudhri and Wang (2007) examines CSR communication by top IT companies in India and finds it is not that widely used as a tool in corporate communication in India. Mishra & Suar (2010) find that several CSR and responsible business practices can turn out to be profitable and beneficial to Indian firms. Gupta & Muralidharan (2017) find that although there is a relationship between CSR expenditure of companies and its subsequent impact on the financial performance of said companies, it is not a significant relationship.

An area that appears not to have received attention from past researchers is the relationship between CSR activities of a firm and the Reputation that the firm enjoys. While past researchers have studied relationship between corporate performance and CSR activities, none of the studies appear to have focused on the impact on corporate reputation.

An interesting model for measuring corporate reputation is the RepTrack Model™. Studies conducted across countries have established it as a benchmark for measuring Reputation. It measures a company's ability to deliver on stakeholder expectations and establishes how that helps the firm get support from its stakeholders.

This study aims to develop a simpler construct to measure corporate reputation. It also aims to test for relationship between CSR activities undertaken by the firm and its overall reputation.

HYPOTHESIS DEVELOPMENT

Based on review of past literature, it appears that Corporate Reputation is not uni-dimensional. It is also established that reputation is influenced by the firm's ability to satisfy various stakeholders. Good ratings of a business firm's CSR activities appear to be positively helping its overall corporate reputation. Review of expert commentary and various CSR ranking studies in Indian context add a couple of new dimensions to the relationship between CSR and Corporate Reputation.

1. An individual's own rating of the Social Responsibility initiatives by a corporate and its effect on Corporate Reputation

Past studies establish that CSR activities have a relationship with overall reputation of a corporate. It can be argued that this relation depends on a couple of factors; a) if an individual respondent is aware of the various CSR initiatives of the firm b) how the individual views and rates these various CSR initiatives. This is the basis for the first hypothesis in this study

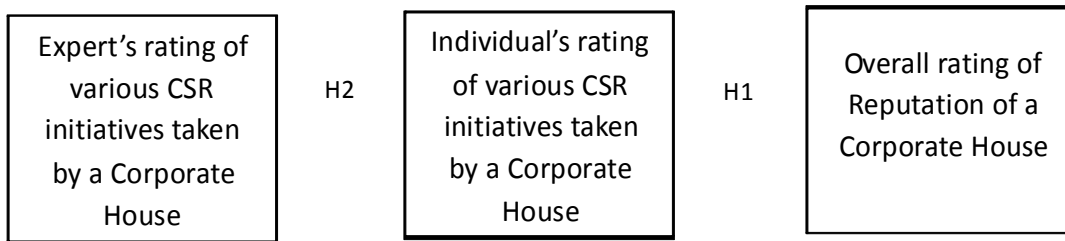
H1: Individual respondent's ratings of various CSR initiatives by a Corporate Firm has an effect on the rating of the firm's over all reputation.

2. Expert opinion on a corporate's social responsibility

In the case of a product or service, an individual may form his/her own opinion of a brand, irrespective of being a user or not. In case a person does not have any direct interaction with a brand, his or her view of that brand is likely influenced by opinions of experts. In the same manner, an individual may have his or her own opinion about a corporate's social responsibility. However, most individuals may not be directly exposed to those CSR activities, either as participants or beneficiaries. In this scenario, their view is likely to be influenced by opinions expressed by experts. This is the basis for the second and third hypothesis in this study

H2: Expert opinion of various CSR initiatives by a Corporate Firm has an effect on an individual's rating of the firm's CSR activities

Conceptual model below describes the associations as outlined in previous section and hypotheses



METHODOLOGY

The study uses data collected from a sample of 62 respondents, each of whom rated 8 Indian corporate houses on their Reputation and CSR activities, resulting in a data set of 496 responses.

Selection of Corporate Groups

A total of 8 corporate groups were selected for the study. These firms were selected from among 100 firms that were ranked for their CSR activities by experts in past studies (IIM Udaipur - Economic Times - Future Scope studies of 2013 to 2016). Four of the corporate groups (Tata, Mahindra, Infosys and ITC) were selected to represent those who consistently got high rankings. Four others (Bharti, DLF, Adani and Reliance Industries) were selected as representatives of firms that consistently got ranked lower.

Measurement of Corporate Reputation

Review of literature and RepTrack Model™ of Corporate Reputation was used to build a model to measure Corporate Reputation. As per established models, favorable Corporate Reputation results in an individual's willingness to exhibit supportive behavior. These supportive behavior would be in the form his or her willingness to purchase products, work for the firm, invest in the firm, recommend the firm to others, show trust and express positive things about the firm. These six aspects of supportive behavior is used in this study to define an individual's rating of the Reputation of a Corporate. Respondents were given 6

statements (**Table 1**) that described different forms of support for a corporate. A summated score was considered as the overall rating for the reputation of a firm. Responses were recorded for each of the 8 selected corporate houses on a seven point scale (1 – Definitely no to 7 – Definitely Yes).

Table 1
Dimensions of Support for a Corporate Firm – A summated score was used as an overall rating of the Corporate’s Reputation

	<i>Definitely Yes</i>				<i>Definitely No</i>		
	1	2	3	4	5	6	7
I would use brands/products from this corporate group							
I would work as an employee for this company/business group							
I would invest my money in this company/business group							
I would trust the company/business group to always do right things							
I would say positive opinions about this company to others							
I would recommend this company/business group to others							

Rating of CSR Activities

Individual respondents were asked to first familiarize themselves with various CSR initiatives of the 8 selected corporate groups. Respondents were also made aware of the CSR rankings done by experts. Post this, respondents were asked to rate each firm (using a scale of 1-7) on the level of Social Responsibility exhibited through these initiatives.

Expert Opinion of CSR Activities

Past studies (IIM Udaipur - Economic Times - Future Scape studies of 2013 to 2016) that have ranked various Indian Corporates on their CSR activities were used to record expert opinion. Selected companies were either classified as having ‘High’ or ‘Low’ ranking for their CSR initiatives. Four of the corporate groups (Tata, Mahindra, Infosys and ITC) were accordingly classified as the ones with High ranking and other four (Bharti, DLF, Adani and Reliance Industries) were classified as having Low rankings.

Data Collection and Analysis

Data was collected using survey among a sample of 70 respondents. Respondents were selected from among b-school students, working executives and faculty. This was done to ensure that the respondents were familiar with corporate groups and to ensure that they had sufficient exposure to the concept of CSR initiatives usually carried out by various corporates. Out of the 70 responses, 8 were omitted due to incomplete information. Remaining 62 responses were used for analysis. Table 2 is a summary of the variables included in the analysis

Correlation analysis and One-way ANOVA was used to test the hypotheses. Companies were divided into groups, based on the expert rankings.

Table 2

<i>Variables</i>	<i>Variable Name(s)</i>	<i>Description</i>
1-8	Reputation RIL Reputation Tata Reputation Infosys Reputation DLF Reputation Adani Reputation ITC Reputation Bharti Reputation Mahindra	Overall Rating of Corporate's Reputation (Computed as a summated score of 7 item construct – described in Table 1)
9-16	CSR Rating RIL CSR Rating Tata CSR Rating Infosys CSR Rating DLF CSR Rating Adani CSR Rating ITC CSR Rating Bharti CSR Rating Mahindra	Rating of CSR initiatives undertaken by the firm
17	Reputation Rating for High Rank Companies	Average Reputation score for companies in group 1 (having High CSR rankings)
18	Reputation Rating for Low Rank Companies	Average Reputation score for companies in group 2 (having Low CSR rankings)
19	CSR Ratings for High Rank Companies	Average CSR rating by respondent for companies in group 1 (having High CSR rankings)
20	CSR Ratings for Low Rank Companies	Average CSR rating by respondent for companies in group 2 (having Low CSR rankings)

RESULTS

Rating of CSR Activities and Ratings of Corporate Reputation:

Table 3
Mean Ratings

<i>Corporate House</i>	<i>Reputation Rating by Respondents</i>	<i>Rating of CSR by respondents</i>	<i>Expert Rank of CSR Activities</i>
Tata	4.45	4.77	High
RIL	3.78	3.95	Low
Infosys	4.05	4.35	High
DLF	3.60	3.73	Low
Adani	3.49	3.77	Low
ITC	4.24	4.63	High
Bharti	3.80	3.97	Low
Mahindra	4.06	4.29	High

Table 3 gives details about the average rating given by respondents for Reputation of the eight corporate houses included in the study as well as the rating of the CSR initiatives taken by these firms. Clearly, firms that have been rated by experts as having high ranks for their CSR activities appear to have been given higher reputation ratings (mean 4.20) compared to the low ranking group (mean 3.67). Similarly, the rating given by respondents to CSR activities appear to be in line with expert ratings. A mean rating of 4.51 for companies having high expert rank and mean of 3.81 for companies having low expert ranks.

Testing of Hypotheses

Relationship between Corporate Reputation Rating and rating of the CSR activities by the firm.

There is significant positive relationship between the Corporate Reputation Ratings of a firm and Rating of CSR Initiatives taken by that firm. As an example, there is significant relationship between reputation rating of Tata and rating of CSR initiatives by Tata, $r(61) = .73, p < 0.05$

Table 4
Correlation between Reputation of a corporate house and the rating of the same firm’s CSR activities

	<i>Tata</i>	<i>RIL</i>	<i>Infosys</i>	<i>DLF</i>	<i>Adani</i>	<i>ITC</i>	<i>Bharti</i>	<i>Mahindra</i>
Correlation Coefficient, r (between Reputation rating and rating of CSR activities)	0.73	0.69	0.81	0.73	0.63	0.74	0.67	0.72
p value	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001

Table 4 is a summary of test for relationship for each of the 8 corporate groups included in the study. It can be seen that for every case, there is significant relationship between a firm’s reputation and the rating of their CSR activities.

Influence of Expert Opinion on an individual’s rating of CSR activities by a firm

The descriptive statistics associated with CSR ratings given by respondents (table 5) show that companies that received high ranks from experts received higher average rating from respondents too (mean 4.51 for high ranks vs 3.81 for low ranks)

Table 5
Descriptive Statistics for 2 categories (High Rank Companies and Low Rank Companies)

<i>Dependant Variable : CSR Rating</i>	<i>N</i>	<i>Mean</i>	<i>SD</i>
High Ranks by Experts	62	4.51	1.46
Low Ranks by Experts	62	3.81	1.52

One-way ANOVA was conducted to compare effects of Expert Opinion on individual’s ratings. Results showed that the effect of Expert Opinion was significant, $F(1, 122) = 4.64, p = .03$. Thus, the test rejected null hypothesis. There is significant difference in ratings given by individual respondents on the basis of expert opinion.

CONCLUSIONS

Overall, results from study appear significant enough to conclusively prove that CSR has influence on overall Corporate Reputation. There appears to be significant relationship between how individuals rate the CSR activities of a corporate house and the overall Reputation of the same firm or business group.

Study establishes that apart from an individual's own rating of the CSR activities, expert opinion also influences the reputation of a corporate house. This study also proposes new construct of measuring Corporate Reputation, using a composite score of agreement expressed on six different dimensions of support for the business group.

The study establishes a clear possibility for corporate houses to use their CSR activities as a means to enhance their reputation. A key success factor emerges - positive opinions expressed by experts, in terms of good ratings or rankings appear to be a significant factor to ensure that a firm's CSR activities are viewed favorably by others. This in turn helps build good reputation.

Managerial Implications

It emerges from the study that CSR activities definitely has the potential to enhance Corporate Reputation. A pre-requisite here is that society be aware of the various CSR initiatives that the Corporate is undertaking. Good CSR activities would definitely be known to beneficiaries but larger society may not be aware about them. Implication for managers working on CSR initiatives is that it is important to communicate or publicize various initiatives to generate positive impact on firm's reputation.

A second implication is related to the role of expert opinion on building corporate reputation. It clearly emerges that opinions expressed by experts (such as rankings, expert ratings) about CSR activities of a firm influence public opinion. This again has implications for those who manage CSR activities. In order to benefit from CSR activities, it is important to generate positive opinion among experts. Getting a high rank for CSR activities in studies conducted by experts would definitely help overall reputation of the firm.

Scope for future work

To further build on the work done in this study, it may well be worth testing the same hypotheses in future with larger set of companies, including multinationals. Current study included Indian corporate houses that are well known and awareness about CSR activities of these firms were also high. It would be interesting to study if this relation holds true for lesser known firms. A respondent may have a pre-conceived opinion about a corporate house. It may be tested if such a respondent would change his/her mind about the reputation of a corporate house after being made aware of the good CSR work undertaken by the firm. Another area for future studies would be to modify the construct for measuring Corporate Reputation by adding new dimensions.

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