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COMPANY'S REPUTATION AND MODERATING ROLE OF
DISCLOSURE: EVIDENCE FROM THE PHARMA INDUSTRY**

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IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON COMPANY'S REPUTATION AND MODERATING ROLE OF DISCLOSURE: EVIDENCE FROM THE PHARMA INDUSTRY

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ABSTRACT

In the modern corporate world, it is imperative for every industry to adopt some sort of social responsibility practices for sustainable development. There are limited studies that looked into the impact of CSR on the investors' retention. The present work aimed to investigate the effect of CSR on the investors' retention with respect to pharma industry, which is one of the largest industries in the world. For the study survey method was used. Standardized Likert scale (1-5) was employed as survey instrument. Our total population was 155 companies and 40% was our response rate. Data from 55 pharmaceutical companies was received working in the province of Punjab, Pakistan. The statistical results indicated that CSR has a significant positive effect on the investors' retention ($\beta = 1.138$, $p = .000$) at small pace. The findings suggested that to gain benefits from CSR implementation it is important to disclose the data.

Keywords: Corporate social responsibility (CSR), disclosure, reputation, moderation, empirical research

1. INTRODUCTION

It is interesting to learn that some companies stay and progress for centuries but others decay within a short period of time. To achieve and maintain a certain level of progress is the main motive of every organization. But all organizations are not able to fulfill their dream of progressing sustainably. Over the past many decades, experts studied various factors operative behind the progress of companies and businesses. Experts have noted that organizations must show a sense of social responsibility in order to be sustainable. The Corporate Social Responsibility (CSR) provides us with a model that enables organizations around the world to be responsible and competitive. Mainly, the CSR principles embody the expectations that the modern world anticipates from businesses and organizations. Although the concept of the CSR is not new (Carroll, 1999). Recent, decades have witnessed increased realization, at the level of social scientists and policy makers, to further elaborate the idea from practical perspectives, and propose parameters to ensure its implementation. It is, therefore, of great value for researchers and policy makers to know how an organization operates with regard to its social responsibilities. A number of researches have proved that the CSR plays a positive role in organizational performance, and it helps increase growth of a company (Hyne (2010); Kang *et al.* (2010); Arendt & Brettel (2010); Rangan *et al.* (2012); Mustafa *et al.* (2012); Min *et al.* (2013); Kaul & Luo (2015))

Recent studies by different groups of researchers have clearly indicated that in Pakistan CSR has been the most neglected issue and there is a lack of discussion and attention to CSR in Pakistan (Naqvi *et al.*, (2013), Awan & Akhter, 2014; Jariko *et al.*, (2015)) and in pharmaceutical sector only a limited work has been performed (Riordan & Fairbrass, (2008), Volodina *et al.*, (2009)). On the other hand, Turcsanyi & Sisaye (2014), Murtaza *et al.* (2014) Mughal (2014) explored that CSR disclosure is a relatively new concept in Pakistan and it is a big challenge for the developing countries as a whole.

2. LITERATURE REVIEW

i. Corporate social responsibility (CSR)

Despite the fact that the recent decade has witnessed diversified views and thoughts about corporate social responsibility, it still lacks a unified and precise definition. Thus, CSR does not necessarily mean the same thing for every organization (Marrewijk (2003), Scherer & Palazzo (2007), and Wood (2010)). Even in the absence of a clear definition, the central theme of the CSR concedes to one thing, which is that organizations must meet the demands of a society, working atmosphere, and environment when planning and executing their administrative practices. Sprinkle

& Maines (2010) gave a plenty of reasons for organizations motivations for engaging in socially responsible activities. An organization, thus, may follow certain CSRs for philanthropic intentions, to appease various stakeholders and to avoid negative publicity. Firms believe that the CSR helps encourage, and retain stakeholders, attract customers, and reduce the likelihood of unwanted incidents occurring. The CSR also reduces the risks of litigations and damage to the firm's reputation (Saeidi *et al.*, 2015). The study conducted in pharmaceutical industry also revealed that CSR practices benefits organizations' performance (Mathur & Vyas, (2012); Min *et al.* (2013)).

Majority of the empirical studies conducted in order to investigate the CSR and performance relationship, used Carroll's CSR model. Many scholars have used community, stakeholders, society, employees, consumers and environment as the CSR components to analyze its effect on performance (Clarkson (1995); Davenport (2000); Moore (2001); Gurhan & Batra (2004); Gruca & Rego (2005); Fornell *et al.* (2006); Castro *et al.*, (2006); Lee & Heo (2009); Mishra & Saur (2010); Wang *et al.*, (2014); Saeidi *et al.*, (2015)). Based on the literature review four components of the CSR were evaluated which include that is community responsibility, employees' responsibility, consumers' responsibility and environmental responsibility.

ii. Company Reputation

Academic study has evidenced positive effects of the CSR on company's reputation. However, wide range of empirical evidence show that CSR is positively related connected with firm repute and monetary performance (Margolis & Walsh, 2001, 2003; Orlitzky & Benjamin, 2001; Orlitzky *et al.*, 2003; Van Beurden and Gössling, 2008; Peloza, 2009). Researchers worldwide have performed numerous amounts of work to examine the influence of CSR on business performance. The result varied widely, industry-to-industry and country to country. Some studies resulted, having positive or significant effect while others resulted in having a negative or insignificant effect of CSR on the company's performance. However, wide range of empirical evidence show that CSR is positively related connected with firm repute and monetary performance (Margolis & Walsh, 2001, 2003; Orlitzky & Benjamin, 2001; Orlitzky *et al.*, 2003; Van Beurden and Gössling, 2008; Peloza, 2009). Pour *et al.* in their qualitative research on CSR mentioned that during 1972 to 2001, round- around ninety-five observational proofs have been given by Margolis and Walsh (2001) and Orlitzky *et al.* (2003) in regards to CSR and CFP. In these studies, CSR was independent variable, while, CFP was dependant variable. Fifty-three percent demonstrated positive relationship between them, twenty-four percent demonstrates no relationship between them, nineteen percent indicated mixed association with them, and five percent demonstrated negative relationship between them. (Pour *et al.* 2014) Orlitzky *et al.* (2003) performed a meta-analysis study, on CSR and CFP. This study included of 52 previous studies, with a total sample size of 33,878 observations. The result of the study showed, that there is a positive relationship between CSP and CFP across industries and study contexts. Hayne (2010) has done a meta-analysis study on the impact of CSR and CFP. This meta-analysis study contains 11 studies published since 1997. The results of the previous study were mixed- having positive, negative and no relationship between both the variables. The result of this meta-analysis showed a positive relationship between CSP and CFP. Arendt and Brettel (2010) examined the impact of CSR on corporate individuality, image and organizational performance in a multi-industry setting. The study was conducted in the European region and the data was collected form the 4000 organizations that are members of the German and Austrian Chamber of Industry and Commerce. For the data analysis SEM (Structural Equation Modelling). The result showed that CSR triggers corporate image building procedure and CSR association with organization achievement differs fundamentally in light of organization size, industry and marketing budget. Khan *et al.* (2013) discussed the link between CSR and organization reputation in the cement industry of Pakistan. The data was collected through questionnaire and inferential statistics was used to examine the gathered data. The outcomes of the research showed, that there is a strong relationship between CSR and corporate reputation. Rasoulzadeh *et al.* (2013) discussed, that how CSR dimensions effect organization performance. This study was a qualitative study. Two frameworks were studied in order to come up with a new model of CSR. In the article it was mentioned, that business enterprise (public or private) in competitive environment adopt CSR strategy to achieve their goals. Moreover, it was stated that every CSR definition covers some dimensions. Therefore, the organizations should determine which CSR dimension will better lead and effect organization performance. The strategic CSR model that was put forward for organization performance contains five dimensions, including Environment, Social, Economic, Stakeholder and Voluntariness. Finally, it was mentioned in the article that, there is now a consensus, in light of both viable experience and formal studies, that an operational CSR policy can bring advantages. Those advantages can be: enhance monetary performance, lessen risk, help finding new products and new markets, improve recruitment and retention performance, creates new business networks, improve government relations, and reduce costs through environmental best practice. Wang *et al.* (2014) recently studied the influence of CSR practices on the organizational performance of the U.S. telecommunication industry. This research used a two-stage method to identify the link between the operative performance and their implementation of CSR. The empirical results depicted that the corporate efficacy of the organizations, which executed corporate social responsibility practices, was higher than the organizations, which did not, implemented CSR. Tania (2014) wrote that CSR helps in attaining competitive advantage that is CSR should lead to better effectiveness and efficiency in business functions. Reputation is often

defined as the most important competitive excellence a company can have (Fombrun 1998; Deephouse, 2000). Competitiveness plays a critical role that leads a company to sustainability. In addition, social responsibility of a company is recognized as an appeal and activity that influence the reputation of a company. (Carroll, 1979; Fombrun & Shanley, 1990). She also added that reputation of a company is perceived that how well a company executes its commitment and fulfils stakeholders' expectations, and how effective the company performance is according to its social-political environment. Accountability and sustainability are also used in accessing the company's reputation. CSR builds up reputation and it help get favorable treatments from government, easy access to funding and media attention. Most importantly, it also helps mitigate negative corporate image caused by past wrong behaviors, and help in protecting firm reputation.

Based on the above discussion it is hypothesized that, there exists a positive relationship between the CSR and reputation.

3. HYPOTHESES DEVELOPMENT

H1: CSR is positively associated with reputation.

a. Sustainability Disclosure

Gray (1996) defined Corporate Social Disclosure (CSD) as "the procedure of sharing the social and ecological impacts of company's economic acts to specific concerned parties within society and to society at large. Previous studies have examined the role of reporting as a moderator. Fariba (2013) mentioned that voluntary disclosure could be used as a moderating variable to strengthen the impact of CSR. The scholars perceive reporting as an imperative reporting tool or channel which can guarantee greater transparency and allow a better engagement with multiple stakeholders (Wibowo, 2012; Kansal *et al.*, 2014).

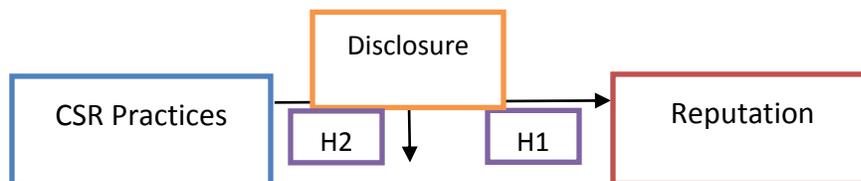
With growing community, government, and stakeholder pressure, CSR reporting is considered pivotal for the companies and by year its importance is growing (Dagiliene, 2013; Adhikari *et al.*, 2015). The trend towards CSR reporting is picking up momentum in developed and developing nations are also being compelled to take after the lead (Othman *et al.*, 2011). Kansal *et al.* (2014) mentioned CSR studies and reporting studies are minimal in developing countries as compare to developed countries (Azim *et al.*, 2009; Khan *et al.*, 2012). In addition, they also highlighted, in their work some of the reasons firms involved in disclosure and it is to build and maintain reputation. They also said that an adverse social or environmental incident affects an organization's reputation. Moreover, firms use disclosure to shape and attract consumer perceptions about an organization, to look after and develop their reputation and image, and to increase visibility. CSRD positively influences the reputation of socially reputed firms and those firms tend to make more disclosure to preserve their image (Fombrun & Shanley, 1990; Hooghiemstra, 2000; Adams, 2002; Siltaoja, 2006; Bebbington *et al.*, 2008; Saleh *et al.*, 2010; Bakar & Ameer, 2011).

Most of the prior studies done on social responsibility disclosures are qualitative in nature and focused of research was on the motivational factors behind CSR disclosures. Few studies have been done, in order to know the effect of CSR disclosure to the value of firm (Golob & Jennifer, 2007; Muttakin & Khan; 2014).

Based on the above discussion it is hypothesized that, there exists a positive relationship between the CSR and reputation.

H2: Sustainability disclosure moderates the CSR and reputation relationship.

b. Hypothetical model



4. METHODS

i. Sample and data collection

For studies conducted related to the CSR, researchers have widely used, Kinder, Lydenberg and Domini (KLD) ratings, Fortunes listed companies, GRI reporting guidelines, and other country-based databases (Saidei *et al.*, 2015). For countries where such database is not available, survey method is considered appropriate tool to collect data. For

conducting our survey, we developed a questionnaire by going through a variety of research articles and sorting out items that were directly related to objectives of our research.

Our study population was pharmaceutical sector. A list of our population was acquired from the Pakistan Pharmaceutical Manufacturing Association (PPMA). The list contained 155 companies. Our sample size for the study was 55 pharmaceutical firms. Employees were the sampling unit for our study. No distinction was made on the basis of gender and both males and females were the part of our survey. Respondents included managers from procurement, purchase, supply chain, production, quality, management and marketing departments were distributed. The response rate was 40%, 540 questionnaires were distributed and 220 correctly filled up responses were received.

ii. Dependent variable

Reputation the dependent variable in the present study. For its analysis, Fombrun et al.(2000) 1-5 Likert scale was used where, 1= Strongly Disagree, and 5= Strongly Agree. Keeping in mind that employees were the sampling unit of the analysis. The questions were designed targeting the information that is of value for the organizations reputation with regard to the CSR.

iii. Independent variable

Since the purpose of the present study was to examine CSR practices or actions the method developed by Maignan and Ferrell (2000) was used based on the Carroll's CSR instrument (1979). For acquisition of data, Likert scale of 1-5 was used where, 1= Strongly Disagree, and 5= Strongly Agree.

5. ANALYSIS AND RESULTS

For statistical analysis, we performed descriptive analysis, correlation analysis, reliability analysis, linear and hierarchical regression analysis.

i. Descriptive Statistics

Descriptive analysis is shown in Table 1, Correlation analysis is shown in Table 2 and Table 3 shows the reliability analysis of our research.

Table 1 Descriptive Statistics

Descriptive statistics					
Des.Stat	COR	EMR	CUR	EVR	Repute
Mean	3.54	3.22	3.31	3.56	3.78
SD	0.892	0.824	0.99	0.65	0.79
VAR	0.79	0.68	0.99	0.42	0.63
Min	1.5	1.5	1	1.25	1.5
Max	5	4.33	4.75	5	5

Table 1 shows the mean, standard deviation, variance, minimum and maximum responses for community related responsibility (COR), employee related responsibility (EMR), customer related responsibility (CUR), investor's retention and disclosure.

ii. Correlation Analysis

Table 2 Correlation Analysis

		CSR	CSR D	Repute
CSR	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	200		
CSR D	Pearson Correlation	.486**	1	
	Sig. (2-tailed)	.000		
	N	200	200	
Repute	Pearson Correlation	.175*	.520**	1
	Sig. (2-tailed)	.013	.000	
	N	200	200	200

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Table 2 shows Pearson correlation coefficient for our variables. The results are stated with Pearson's coefficient of correlation (r) and the value of significance (p). The correlation coefficients vary from -1.0 to +1.0. Closer to 1.0 shows the stronger positive relation between the two variables. Closer to -1.0 shows the stronger negative relationship between the two variables. Hence, our correlation value proves that all our variables are highly correlated with each other. The Sig. (2-tailed) value for all variables are significant at $p=0.01$ and $p=0.05$ level and this figure is considered as a perfect and desirable significant figure.

iii. Reliability Test

Table 3 Reliability statistics

Variable	Cronbach's Alpha
Community Responsibility	0.873
Employees Responsibility	0.754
Customer Responsibility	0.742
Environmental Responsibility	0.846
Investor Retention	0.719
Disclosure	0.869
Total	0.899

Table 3 shows us the reliability statistics for our variables. In order to test the reliability, Cronbach's alpha was calculated for each set of items. The closer cronbach's alpha is to 1, the higher the internal consistency reliability. If value less than 0.60 is considered poor, value in the range of 0.70 is considered acceptable, values ranging in between 0.80 is considered good, and if the value is 0.9 and above is considered excellent (Sekaran, 2003). The cronbach's alpha values came in between 0.7 to 0.8 for all our variables and total instrument reliability alpha value is 0.899. Hence, it proves, that the instrument we have used for collecting data is reliable, and an excellent data-collecting tool.

iv. Regression Analysis

Table 4 Linear regression for CSR and company repute (CRT)

Model 1	Unstandardized Coefficients			
	B	Std. Error	T	Sig.
(Constant)	1.030	.134	2.566	.011
CSR	.718	.066	6.909	.000
R	.441			
R ²	.194			
Adj.R ²	.190			
F	47.733			

Note: significance at the level of 0.05

Table 4 shows that our Hypothesis1 is significant as the p -value is less than 0.05 level. It also shows that CSR is significantly and positively related to CRT ($\beta = .718$, $p = .000$). The adjusted R^2 suggested a very low variability (Adj. $R^2 = .190$) in predicted dependent variable. It tells us that 19% of the variance predicting CRT is explained by this model. Hence, it proposes that this model is not a good fit, as it lies in the acceptable range.

Table 5 Moderating role of disclosure on company reputation (CRT)

	B	SE	Sig.	R ²	Adj.R ²	R ² Change	F Change	Sig. F Change
Model 1				.286	.278	.286	39.39	.000
CSR	.134	.053	.040					
CSRD	.325	.053	.000					
Model 2				.342	.332	.056	16.68	.000
CSR	.207	.055	.002					
CSRD	.399	.055	.000					
CSR x CSRD	.175	.036	.000					

Table 5 shows that our Hypothesis 5 is significant as the p -value is less than 0.05 level. It also shows that CSRD is moderating the CSR and CRT relationship, the interaction effect shows a significant positive change ($\beta = .175$, $p = .000$). The adjusted R^2 values of both Model 1 and Model 2 depicts a change caused by our MV (Adj. $R^2 = .332$ to, R^2 Change = .056).

6. DISCUSSION AND CONCLUSION

There is a wide range of empirical evidence that indicate that CSR is positively associated with firm reputation. (Margolis & Walsh, 2001, 2003; Orlitzky & Benjamin, 2001; Orlitzky, Schmidt, & Rynes, 2003; Van Beurden and Gossling, 2008; Pelozo, 2009). The quantitative results of our study also revealed a significant and positive relationship between level of CSR and a company's reputation ($\beta = .718$, $p = .000$). According to Brammer and Millington (2005), there is a positive relationship between CSR and company reputation. Khan *et al.*, (2013) also find out the positive relationship between CSR and corporate reputation in the cement industry. Findings of the study further indicated that business organizations could attain several benefits from applying CSR. Bhattacharya and Sen, (2004) mentioned that companies with strong reputations finds that CSR practices enlarges the effect on their company reputation. Arendt and Brettel (2010) results also showed that CSR triggers corporate image building process.

The results of our study are supported the results, which indicated that disclosure effects company reputation ($\beta = .175$, $p = .000$). Toms (2002) and Hasseldine *et al.* (2005) suggested that the qualitative nature of disclosure enhances more company's reputation than quantitative disclosure. Hasseldine *et al.* also added that the quality of environmental disclosure has a strong impact on the reputation of a company. The results of our research support the findings of Landgraf and Riahi-Belkaoui (2003) that reputation of the organizations today interpreted by their non-monetary disclosure on the grounds that the organizations which are socially responsible has better reputation and

enjoys a positive image in the business. In addition, the non-monetary related disclosure helps build a positive image with stakeholders.

In Pakistan the CSR is at its premature level, and there is a great need to focus on the corporate social responsibility practices. Since, Pakistan being a developing country there is a lot to be done, and if every industry starts recognizing and acknowledging its social responsibilities, much can be achieved through it. By making the CSR apart of their company's business strategy, firms will automatically be good in the eyes of their internal and external stakeholders, and can easily gain market access, and attract investors. Because investors want to invest in those companies that are less risky, competitive, strong reputation and honest with their stakeholders.

Being a pharmaceutical industry, it is essential for them to be good to their community in which they operate, to be environmentally responsible, loyal, and honest to their employees, customers and other stakeholders.

7. LIMITATIONS AND RECOMMENDATION

This research covered only a small fraction of the pharmaceuticals organization's the CSR practices, so sample of this research is likely to be considered small with respect to overall country. Hence, the use of a larger sample of pharmaceutical companies is likely to add new understandings to the exploration of the CSR and disclosure. Secondly, it will be useful to conduct a comparison study between the reporting and non-reporting organizations. Lastly, in Pakistan it will interesting to find out the reasons behind firms following the CSR and which are not what factors are stopping them to follow the CSR strategy.

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