

Strategic CSR Dimensions and Value Creation in Socially Responsible Mexican Firms

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Abstract

The article examines the relationship between the strategic dimensions of corporate social responsibility (centrality, specificity, proactivity, visibility, voluntarism, and strategic value creation), in 50 socially responsible companies from the northwestern region of Mexico. In addition, it sought to establish a pattern of importance among these dimensions according to the executives' perceptions. By means of multiple linear regression, it was found, that the specificity of CSR activities is positively related to the strategic value creation for the firms, while voluntarism is negatively related. Additionally, the results of a repeated measures ANOVA show that centrality is perceived as the most important dimension, while visibility is of lesser relevance to the participants.

Key Words: CSR, Strategic Firm Value, Mexico, Value Creation, Socially Responsible Firms.

Introduction

Multiple definitions of the corporate social responsibility (CSR) concept can be found in the literature (Dahlsrud, 2008). A common point shared by most definitions, however, is that for a firm to be socially responsible, means to go beyond its economic interests as well as the legal minimum requirements (McWilliams & Siegel, 2001). The previous approach then, assumes that companies that engage in CSR activities tend to sacrifice some of their limited resources and capabilities in exchange for social demands.

Thus, it could be that companies dealing with socially responsible activities and projects are at a disadvantage in relation to those that do not. However, the relationship between CSR and financial performance of firms is not conclusive or convincing, since it presents mixed results (Margolis, Elfenbein, & Walsh, 2009).

The challenge then lies in determining how CSR can create value for the companies? Given the above, the *business case* for corporate social responsibility seeks to justify the investment that companies make in this type of activities. One way to do it, would be the alienation between business and social interests, so to comply with social responsibility also creates value for the company. This is known in the literature as strategic CSR management (McWilliams, Siegel, & Wright, 2006; Porter & Kramer, 2006).

The latter assumes that CSR programs, activities and projects need to meet certain specific requirements to boost its ability to create firm value. Burke and Logsdon (1996) proposed a model about the strategic dimensions needed for CSR activities that could create value. According to the authors, these dimensions (centrality, specificity, proactivity, visibility, and voluntarism) can serve as those features necessary in CSR activities that would allow businesses to maximize their benefits from engaging in such activities.

The above model is relevant since it's of the few contributions looking for specific characteristics that the CSR projects and activities must have to generate competitive advantages in businesses. The primary objective of this research is therefore to operationalize the five strategic dimensions of CSR and to determine its relationship with the strategic value of the socially responsible companies in Mexico.

The Burke and Logsdon (1996) model has already been tested empirically in different contexts (Bocquet, Le Bas, Mothe, & Poussing, 2013; Husted & Allen, 2007; Husted & Salazar, 2005; Novita, 2012); however, one of the novelties in the present study, lies in the selected companies to have a label certifying them as socially responsible. It can be inferred that organizations which are already recognized as such, seek to generate value for themselves from such activities.

Additionally, as a secondary objective, it was proposed to determine what strategic dimensions of CSR are the most important for the companies. The latter allows to test if there are significant differences in orientation towards the dimensions by the representatives of the socially responsible firms from Mexico, and if so, a pattern or order of importance between them could be established.

As a complement to prior works, following the recommendations by Husted and Allen (2009) it is sought to contribute to the operationalization of the variables of study, by increasing the number of items used to measure the strategic dimensions of CSR and strategic firm value.

The sample used to carry out the research consists of companies, from the Northwestern region of Mexico, which are recognized by the Mexican Center for Philanthropy¹ (Cemefi, by its acronym in Spanish) as socially responsible firms with the "Empresa Socialmente Responsable (ESR) [Socially Responsible Enterprise by its acronym in Spanish]" distinction. This distinction is awarded to companies that meet the requirements specified by the center, which evaluates aspects such as: quality of life, ethics, communication, advertising and promotion of responsible consumption, cohesion with the community, as well as the sustainable use of environmental resources (Cemefi, 2016).

Literature Review

Value Creation

With globalization, technological progress and the increase of competition, the value generated by companies is reflected to a large extent by their intangible assets (Tanfous, 2013). Although, value was traditionally considered through the tangible assets that could be identified, appropriated, processed and distributed, being reflected in cash flows (Hazy, Torras, & Ashley, 2008), performance (Sharma & Carney, 2012; Trifan & Suci, 2015) or value for stakeholder groups (Peloza & Shang, 2011; Tantalo & Priem, 2016).

On the other hand, one of the criticisms that studies of the relationship between CSR and corporate financial performance (CFP) have received, is precisely that between the two variables there are several

¹ Founded in 1988, is the organization recognized by the Mexican government to promote and articulate philanthropic, committed and socially responsible companies' participation. In addition to being the responsible for granting the "Empresa Socialmente Responsable (ESR)" distinction each year.

independent variables which moderate their behavior and that have not been taken into account (Ray, Barney, & Muhanna, 2004). For example, financial performance is the outcome of a series of interactions between other elements, including the intangible resources and capabilities of companies, which are transformed into revenues (Kaplan & Norton, 1996). Thus, an alternative measurement for the creation of value, different from the traditional CFP relative to corporate social responsibility is required.

Value creation, from the standpoint of the resource based view of the firm (RBV) is related with the generation of sustainable competitive advantages for the firms through its tangible and intangible resources (Barney, 1986, 1991). Therefore, the intangible resources can be considered as a source of value (Brooking, 1997; Edvinsson & Malone, 1997; Grant, 1991; Stewart, 1998).

However, how to assign value to an intangible resource? According to Lepak, Smith and Taylor (2007) value creation depends on the "...relative amount of value which is subjectively realized by the target user... and that this subjective realization must at least translate into the user's will to exchange a monetary amount for the value received" (p. 182). The latter approach implies a subjective allocation of value by the user, the company, with respect to the product or service purchased, in this case the activity of CSR that is committed to. Given the above, it is considered appropriate that the same companies qualify the strategic value gain of its CSR activities, which is considered as the *use value* (Bowman & Ambrosini, 2000).

Based on the arguments above, the present investigation seeks to take a different venue from the traditional correlation between CSR and financial performance. Thus, for the purposes of this research, value creation will be referred to those intangible strategic indicators, which alone will not cause a direct impact on financial performance, but indirectly might help the company to generate competitive advantages and eventually cause a positive impact on profits.

Within the strategic indicators for value creation, the ability to obtain new customers can be mentioned (Novita, 2012). Such capacity is not an object that can be used when the company wants a new client, but rather, is an intangible resource that has to do with the synergy between marketing strategies and the needs of potential customers.

The influence in customers' purchasing decisions is another strategic outcome that may indirectly help the firm to generate economic value (Reichheld, 1992). The company cannot control blindly their customers, however, through their CSR activities, it may influence their current and potential customers' purchasing decisions, by offering premium "green" features on its products and services, or supporting a charitable cause to which the customers can relate to.

The development of new products and services is a capability that is related to innovation and the latter is linked to value creation (Moran & Ghoshal, 1996). It is considered that the inclusion of socially responsible features, such as recyclable and biodegradable waste products may be a source of innovation for companies.

The firm's ability to increase its employees' loyalty from their CSR activities gives rise to the possibility of generating value (Bhattacharya, Sen, & Korschun, 2008). Employees could feel pride to work in a socially responsible company and increase its productivity, which ultimately will improve the performance of the firm. Also, a loyal employee is more likely to remain working longer in a company, which will reduce staff turnover and its costs.

The capacity of innovation in the production processes is another of the potential strategic benefits of firms that engage in social responsibility activities. For example, the reduction of externalities in the manufacturing processes, the inclusion of local businesses in the value chain to encourage the employment

of local labor, as well as the saving of natural resources and waste reduction are just a few of the positive impacts that CSR activities could have on the businesses' processes (Porter & Kramer, 2011).

Moreover, the establishment of strategic alliances with other organizations traditionally has been linked with the generation of value for firms (Anand & Khanna, 2000; Chan, Kensinger, Keown, & Martin, 1997; Das, Sen, & Sengupta, 1998; Golnam, Ritala, Viswanathan, Hanser, & Wegmann, 2013). Such intangible capacity is therefore considered as an indicator that can create strategic value for firms on medium and long terms. It is inferred that socially responsible companies may attract potential strategic partners, allowing them to establish fruitful relations between the participants.

Strategic CSR

The central idea of strategic CSR involves a bilateral relationship between the company and society, such as a win-win type relationship in which both actors obtain benefits. Companies create economic profits or strategic value while they do good deeds for society. According to Porter and Kramer (2006), organizations should carefully target their CSR programs, and prioritize those closely linked to their core business values. The authors assert that the closer a social issue is for a company's business, the greater the opportunity to leverage the company's resources, and benefit society.

Following Milliman, Ferguson and Sylvester (2008), the strategic approach of CSR is particularly important, since it creates social benefits at the same time it is designed to produce profits and benefits for businesses. Thus, is about making strategic use of social responsibility in counterpart of isolated philanthropic actions.

Werner (2009) argues that strategic CSR is integrating increasingly into business operations, and that when properly designed and adapted to the needs of the community and society, CSR can become a source of opportunities, innovation, and competitive advantage for the firms. This strategic approach also ensures that a business will focus on minimizing the possible negative impacts of their operations.

What the previous contributions have in common, is the link between key business with CSR and its integration with the firm's strategy. Literature on CSR shows evidence of theoretical contributions and models that seek to integrate social practices with the strategy.

One of the most relevant models regarding the link between corporate social responsibility with strategy is proposed by Burke and Logsdon (1996), since it is one of the most cited works in the area of social responsibility (De Bakker, Groenewegen, & den Hond, 2006).

As stated by Burke and Logsdon, CSR is strategic "...when it brings benefits to company related business, especially when it supports core activities and contributes to the effectiveness of the company to achieve its mission" (p. 496). The authors consider that a strategic reorientation of the company in terms of its philosophy of social responsibility can support financial interests, as well as those of its stakeholders.

Reorienting CSR towards a more strategic perspective is the key to inspire more social responsibility activities while -in a more comprehensive way- the interests of the stakeholders will be fulfilled. The underlying idea is that in order to make CSR strategic, it must be related to the firm's mission and therefore with its strategic plan. Burke and Logsdon (1996) identified five strategic dimensions of CSR that could serve the economic interests of the company, as well as the interests of their stakeholders (see Figure 1). In their research, the authors suggested specific conditions under which the CSR activities can be a strategic investment that creates competitive advantages to the company. They argued that those activities characterized by a high centrality, specificity, proactivity, voluntarism, and visibility are more likely to generate value for the firm.

Centrality refers to the degree of alienation among CSR programs and activities to the firm’s mission and objectives. It is expected for companies that link social activities with its normative management to obtain better yields than those companies that perform isolated philanthropic activities (Afrin, 2013; Lantos, 2001).

Specificity determines the extent in which the company captures or internalizes the benefits from its CSR activities for itself, minimizing the capacity of other organizations to take advantage of such benefits. This is consistent with the idea that the CSR is justified when it can be transformed into business opportunities (Drucker, 1984). The idea of companies materializing value derived from a social activity has also been suggested in recent works. For example, Porter and Kramer (2011, 2006) mention that to obtain shared value between the company and society, it is necessary to align the CSR projects and programs to the businesses’ key activities and therefore, they will be linked to the industry in which the firm operates.

Proactivity is defined as the degree of anticipation of CSR initiatives based on economic, technological, social, and political trends, and in the absence of a state of crisis. The latter means that companies that formulate CSR plans in an anticipated, planned and rigorous manner, could generate greater value for themselves than those adopting a reactive style of CSR. The proactivity in socially responsible actions has been linked with the attainment of a greater financial performance (Torugsa, O’Donohue, & Hecker, 2013).

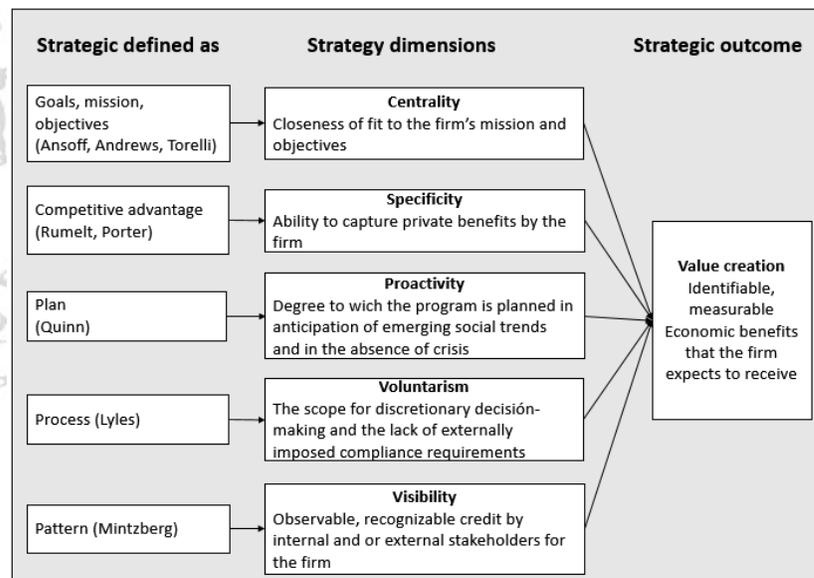


Figure 1. How strategy is linked to corporate social responsibility. Adapted from “How corporate social responsibility pays off” by L. Burke and J.M. Logsdon, *Long Range Planning*, 29(4), p. 497. Copyright 1996 by Elsevier Science Ltd.

Voluntarism indicates the level of discretion on decisions regarding the CSR initiatives. In other words, the social activities would not be imposed by legal, political, and social constraints nor requirements claimed by the firm’s stakeholders but the firm’s conviction. Theoretical evidence suggests that stakeholders can influence the way in which organizations adopt its CSR (Perez-Batres, Doh, Miller, & Pisani, 2012) and can even moderate the relationship between corporate social performance and corporate financial performance (Barnett & Salomon, 2012).

Finally, visibility refers to an observable business activity and to what extent internal and external stakeholders can recognize it. Burke and Logsdon's proposal lies in that the more visible the CSR activities

are to society, the greater the value generated for the company. The effective communication of CSR activities has been related to firm benefits such as the improvement of the corporate image and the strengthening of relationships with stakeholders (Du, Bhattacharya, & Sen, 2010; Sen, Bhattacharya, & Korschun, 2006).

Empirical Studies on Strategic CSR and Firm Value

Husted and Allen (2007) following the resource based view of the firm, applied the Burke and Logsdon (1996) model concerning the strategic CSR as source of value for companies in the context of large Spanish enterprises with a final sample of 110 units. The authors operationalized the creation of value in addition to three of the five strategic CSR dimensions proposed by Burke and Logsdon (1996): visibility, appropriability (specificity) and voluntarism. Their results suggested that visibility helped to generate a positive impact for different stakeholders, while specificity aided to the alignment of CSR activities with business strategy. Moreover, authors explained that the negative impact of voluntarism on firm value, could be attributed in part because Spanish companies are not used to acting responsibly without law or other pressures being exerted.

The work of Husted and Allen (2009) addressed the question about the relationship between corporate social responsibility and value creation for the companies in the context of multinational companies in Mexico. For which the authors operationalized the five strategic dimensions of CSR proposed by Burke and Logsdon (1996). The final sample consisted of 111 multinational firms operating in Mexico. Among the most relevant results, centrality, visibility, and voluntarism influenced significantly to value creation, the first two in a positive way and the last in a negative manner.

Research by Husted and Salazar (2005) sought to explore the impact of social projects with strategic approach (Burke & Logsdon, 1996) in obtaining competitive advantages in a sample of 52 companies in Mexico. Their results indicated that specificity in CSR projects was high, while the voluntarism was low. The authors argued these results saying that in Mexico, companies are more likely to carry out CSR activities by pressure than by good will. Additionally, the results presented low levels of centrality and proactivity in the firms' social projects. Finally, regarding the visibility of the social projects, the authors found that the firms prioritized the government and customers as their target audience.

On the other hand, Novita (2012) replicated the theoretical model of Burke and Logsdon in a different context, public enterprises from Indonesia and Malaysia. The author concludes that the strategic nature of the social responsibility business, measured under the model of Burke and Logsdon (1996), impacts positively on the creation of value for the companies for both financial (Return on Assets and Price Earnings Ratio) and non-financial performance in both countries.

Finally, the work of Bocquet, Le Bas, Mothe and Poussing (2013) explored the relationship between corporate social responsibility and innovation from a strategic perspective in a sample of 266 companies from Luxembourg. The authors examined whether firms undertaking CSR from a strategic perspective would innovate in greater extent than those firms that didn't manage CSR strategically.

Unlike previous research that applied the Burke and Logsdon (1996) model, the sample used in Bocquet et al. (2013) also included small and medium enterprises (SMEs), classified by the number of employees. The findings showed that companies with strategic profile in their CSR activities were more innovative and that the strategic management of social activities allowed a better fit for the companies in its socio-economic context because they aligned its strategy with the stakeholder demands.

Method

Study Participants

This research utilized a quantitative methodology along with a non-experimental design, whose scope was descriptive, correlational, and explanatory. Additionally, through a convenience non-probability sampling, information from a sample of 50 representatives of companies from a northwestern state of Mexico who wield the “ESR” distinctive was obtained. The respondents were targeted as the firms’ general manager or top executive or the person responsible for the CSR projects within the company. It should be noted that always, care was taken so that the organizations in the sample represented the characteristics of the population under study. Table 1 shows the main features of the participants.

Table 1 Characteristics of the subjects who participated in the study (N = 50)

Features	N	%
Sex		
Men	11	78
Women	39	22
Educational level		
Bachelor’s degree	32	64
Postgraduate	18	36
Size of company (employees)		
Microenterprise (1-10)	4	8
Small (11-50)	17	34
Medium (51-250)	17	34
Large (250 or more)	12	24
Industry		
Agriculture, fishing, animal husbandry, mining	14	28
Manufacturing, transformation	8	16
Trade	9	18
Services	16	32
Other	3	6

Note. Own elaboration.

Among the main features of the subjects who responded to the instrument, 60 percent are married and have an average age (M) of 36.3 years, with a standard deviation (SD) of 9.3 years, oscillating their ages in a range of 40 years (from 22 to 62 years); this is in addition to an average monthly income of \$15,000 pesos (MXN). Regarding the firm to which the respondents represent, the time average of antiquity of the company is of 28 years, and 3.5 the average of years with the CSR distinctive.

Measurement Instrument

In order to achieve the research objective, the questionnaire developed by Husted and Allen (2009) to measure the strategic dimensions of CSR as well as the strategic firm value, was used. However, it should be noted that, for the design of the measurement instrument, the author supplied the aforementioned questionnaire with additional items based on theoretical contributions of other scholars (see Table 2).

The measurement instrument was integrated by seven sections. The first one aimed to gather sociodemographic data of the participants, the next five sections corresponded to the five strategic dimensions of CSR: centrality, specificity, proactivity, visibility, and voluntarism, and the sixth and final section to the strategic firm value coming from the CSR activities, as perceived by the respondents.

The context data section sought to collect relevant sociodemographic information for setting up categories and groups for the subsequent statistical analysis of the data. Such section gathered the following data: sex, age, marital status, level of education, level of average income, number of employees, economic sector to which it belongs, the average company age and the number of years that the "ESR" distinctive was renewed.

The rest of the sections of the measurement instrument corresponded to the scales of the variables of study and included 24 questions in total. Table 2 presents the definition of each scale, its corresponding items as well the bibliographic source in which the construction of every empirical indicator was based.

Table 2 Measurement scales for the strategic CSR dimensions and strategic firm value.

Scale	Definition	Questions	Source
		"To what extent the following CSR activities are related to the Mission and goals of your company?"	
Centrality	The degree of alienation between CSR activities and the firm mission and objectives (Burke & Logsdon, 1996).	<i>Item 1. Protect the environment</i> <i>Item 2. Save energy and natural resources</i> <i>Item 3. Reduce the environmental impact (pollution)</i>	Husted & Allen (2009) Bocquet, Mothe & LeBas (2013) Porter & Kramer (2006)
Specificity	The ability of the company to internalize or capture the benefits of a CSR activity (Burke & Logsdon, 1996).	"Indicate the degree in which you agree with the following statements" <i>Item 4. Our social responsibility activities consider both the social benefit as well as our company's.</i> <i>Item 5. We support social causes related to the industry or sector in which we operate</i> <i>Item 6. We procure that our CSR activities are unique and hard-to-imitate to our competitors</i>	Burke & Logsdon, (1996); Porter & Kramer (2011) McElhaney (2007); Porter & Kramer (2011) Lepak, Smith & Taylor (2007)
Proactivity	"The degree to which behavior is planned in anticipation of emerging economic, technological, social, or political trends and in the absence of crisis conditions" (Burke & Logsdon, 1996, p.498).	<i>Item 7. We do a follow-up of the imminent changes in legislation or regulation concerning social responsibility to be prepared at the time when the changes go into effect.</i> <i>Item 8. We set clear objectives and long-term plans concerning our CSR activities.</i> <i>Item 9. Our company develops action plans regarding CSR practices</i> <i>Item 10. Planning of CSR activities in our business is rigorous and predetermined</i>	Husted & Allen (2009) González-Benito & González-Benito (2005) Bocquet, Mothe & LeBas (2013) Aragón-Correa (1998)
Visibility	"The degree to which the firm CSR activities can be observed by its stakeholders." (Husted & Allen, 2007, p.598)	<i>Item 11. We spread out our CSR activities to the media.</i> <i>Item 12. We report on our social actions through our web site or social networks.</i>	Husted & Allen (2009) Fatma, Rahman & Kahn (2014)

(continued)

Scale	Definition	"Indicate the degree in which you agree with the following statements"	Source
Voluntarism	The degree of discretion in decision-making by the firm regarding CSR activities and the absence of compliance requirements (Burke & Logsdon, 1996).	"We engage in CSR to..."	
		<i>Item 13. Comply with legal obligations</i>	Husted & Allen (2009)
		<i>Item 14. Imitate companies in our industry</i>	Husted & Allen (2009)
		<i>Item 15. Get tax benefits</i>	Husted & Allen (2009)
		<i>Item 16. Respond to social and media pressures</i>	Burke & Logsdon (1996)
Strategic value to company	"...relative amount of value which is subjectively realized by the target user... and that this subjective realization must at least translate into the user's will to exchange a monetary amount for the value received." (Lepak, Smith & Taylor, 2007, p.182.)	<i>Item 17. Satisfy our suppliers' requirements</i>	Longo, Mura & Bonoli (2005)
		<i>Item 18. Mitigate environmental damage caused by our company</i>	Porter & Kramer (2006)
		<i>Item 19. Obtain new customers</i>	Husted & Allen (2009)
		<i>Item 20. Influence purchasing decisions of customers</i>	Husted & Allen (2009)
		<i>Item 21. Develop new products and services</i>	Orsato (2006) ; Porter & Kramer (2011); Reinhardt (1999)
		<i>Item 22. Increase loyalty of our employees with the company</i>	Bhattacharya, Sen & Korschun (2008)
		<i>Item 23. Innovate in our operational processes</i>	Porter & Kramer (2011)
		<i>Item 24. Establish strategic alliances with other organizations</i>	Das & Teng (T. K. Das & Teng, 2000)

Note. Own elaboration.

Corresponding items to the centrality scale questioned the degree of the perceived relationship among CSR activities with the firm's mission and goals, which provided five response options with a Likert-type scale (ranging from 1 [no relation] to 5 [strongly related].) The rest of the scales used to measure the study variables questioned the level of concordance of the participants with the exposed statements and were answered using a five point Likert type scale (ranging from 1 [very much in disagreement] to 5 [strongly agree]), where a higher score indicates a higher degree of affinity or level in accordance with each of the statements of each dimension.

The Likert scale used in the measurement instrument allowed participants to assign a value of agreement for each of the strategic dimensions of CSR, in relation to the value perceived by the company derived from such social activities. This made it possible to obtain an overall average to determine the possible existence of an order of importance between them.

The instrument used to carry out the investigation was translated into Spanish in order to adapt it regarding the context of the region. Care was taken in words, instructions and statements used in connection the strategic dimensions of CSR and strategic firm value. Finally, the items were translated back to English to verify that each question used had the same meaning as the original item.

Control Variables

With information gathered from the context data it was possible to develop the two control variables used in this study: the size of the company and the antiquity of the "ESR" distinctive granted by Cemefi. The size of the company has been used in other studies on CSR as a control variable (Husted & Allen, 2007,

2009). Moreover, company age has been used as a control variable in previous studies on CSR (Galbreath, 2010) in this sense, time is considered to influence the behavior of companies. Thus, it is inferred that the longer a company has been the hallmark of social responsibility, it may influence on how they have generated value from their social activities.

With respect to the size of the firm, it is logical to consider that firms with larger budgets, such as most large enterprises, tend to develop social responsibility plans and invest more resources in such activities than small and medium enterprises. The variable is included to control the effect of economies of scale in the implementation of the activities of CSR, as well as the benefits of the largest enterprises in relation to the procurement of resources in relation to their peers in a smaller size. The size of the company ranged from 1 = (1-10 employees), 2 = (11-50 employees), 3 = (51 to 100 employees), 4 = (101 to 250 employees), and 5 = (more than 250 employees).

On the other hand, the antiquity of the distinctive seeks to control the possible advantage that companies with the largest number of years renewing the "ESR" distinctive have in relation to those with less time showing off such distinctive. It is assumed that, with increasing time engaged in CSR activities, a company can increase its experience with social initiatives, as well as its commitment to its stakeholders. Similarly, a more experienced firm in corporate social responsibility could further develop strategic plans covering the social dimension in contrast to those companies that have recently ventured into this type of activity. Control variable antiquity of the distinctive was recorded as two dummy variables, where 1 = ≥ 3 years renewing the ESR distinctive, and 0 = ≤ 2 years renewing the ESR distinction.

Validity and Reliability of the Instrument

Once the construct, its dimensions and corresponding questions were defined, the scale was subjected to the validity of content using the opinion of three academic experts on corporate social responsibility. First, the research purpose was explained to them and then, they were asked to issue recommendations for improvement in topics such as writing, clarity and theoretical congruence of each of the instrument items.

Regarding the construct validity, it was verified that the measuring instrument maintained a proper factorial structure, thus a principal components exploratory factor analysis with the varimax rotation method was carried out (Pett, Lackey, & Sullivan, 2003).

The results of the analysis showed a Kaiser-Meyer-Olkin index of .623, which is above the recommended minimum (Kaiser, 1974), a significant result on the Bartlett's test of sphericity ($\chi^2 = 771.27$, $df = 276$, $p < .001$), an acceptable determinant and factor communalities with values greater than .32 in all items (Pett et al., 2003; Tabachnick, Fidell, & Osterlind, 2001).

Additionally, by using the Kaiser-Guttman criteria –eigenvalues greater than 1– for factor inclusion (Osborne & Costello, 2009) a total of six factors were extracted, which explained altogether 73.24% of the measurement instrument variance. The first factor (strategic firm value) explained 17.35% of the variance in the scores, followed by the second factor (voluntarism) with 16.79%, the third factor (proactivity) with 12.82%, the fourth factor (centrality) with 10.48%, the fifth factor (specificity) with 8.98%, and finally the sixth factor (visibility) with 6.79%. The items were grouped in conformity with their corresponding theoretical dimension (see Table 3).

With regard to reliability, the measurement instrument obtained a Cronbach's Alpha coefficient (α) of .667, which lies between the acceptable ranges (Loewenthal, 2001). For each of the six scales, the following coefficients were obtained: .860 (centrality), .725 (specificity), .852 (proactivity), .672 (visibility), .896 (voluntarism), and .892 (strategic firm value). The above values are considered as acceptable measures of reliability (Nunnally & Bernstein, 1994).

Table 3 Summary of items and loads the exploratory factor analysis of factorial (N = 50)

Items	Factorial loadings						h^2
	1	2	3	4	5	6	
<i>Item 1. Protect the environment</i>	-.08	-.13	.23	.80	.11	.11	.74
<i>Item 2. Save energy and natural resources</i>	-.06	-.06	.30	.77	-.08	-.05	.70
<i>Item 3. Reduce the environmental impact (pollution)</i>	.08	-.19	.20	.88	-.02	.03	.85
<i>Item 4. Our social responsibility activities consider both the social benefit as well as our company's.</i>	.25	.00	.14	-.25	.61	.19	.55
<i>Item 5. We support social causes related to the industry or sector in which we operate.</i>	.38	.00	.07	.01	.79	-.07	.78
<i>Item 6. We procure that our CSR activities are unique and hard-to-imitate to our competitors</i>	.08	-.02	.05	.13	.83	.06	.72
<i>Item 7. We do a follow-up of the imminent changes in legislation or regulation concerning social responsibility to be prepared at the time when the changes go into effect.</i>	-.04	.13	.57	.25	.21	.04	.45
<i>Item 8. We set clear objectives and long-term plans concerning our CSR activities.</i>	-.07	.10	.88	.20	.07	.03	.83
<i>Item 9. Our company develops action plans regarding CSR practices</i>	.01	.08	.91	.12	-.01	.07	.86
<i>Item 10. Planning of CSR activities in our business is rigorous and predetermined</i>	.03	-.11	.82	.16	.03	-.07	.72
<i>Item 11. We spread out our CSR activities to the media.</i>	.06	-.16	-.14	.03	.24	.81	.76
<i>Item 12. We report on our social actions through our web site or social networks.</i>	.07	-.21	.23	.06	-.12	.84	.82
<i>Item 13. Comply with legal obligations</i>	-.13	.79	.13	-.22	.00	.01	.70
<i>Item 14. Imitate companies in our industry</i>	-.10	.81	-.05	-.25	.19	-.03	.77
<i>Item 15. Get tax benefits</i>	-.04	.86	-.03	.05	-.05	-.16	.78
<i>Item 16. Respond to social and media pressures</i>	-.08	.78	-.12	.16	-.07	-.02	.66
<i>Item 17. Satisfy our suppliers' requirements</i>	-.27	.75	.22	-.11	-.06	-.17	.73
<i>Item 18. Mitigate environmental damage caused by our company</i>	-.29	.71	.19	-.25	-.04	-.22	.74
<i>Item 19. Obtain new customers</i>	.81	-.25	-.17	-.04	-.05	-.06	.75
<i>Item 20. Influence purchasing decisions of customers</i>	.88	-.06	-.15	-.09	.11	.07	.82
<i>Item 21. Develop new products and services</i>	.78	-.26	.08	-.13	.12	.14	.72
<i>Item 22. Increase loyalty of our employees with the company</i>	.76	-.01	.00	.02	.28	.08	.66
<i>Item 23. Innovate in our operational processes</i>	.84	-.18	.09	.06	.10	.08	.76
<i>Item 24. Establish strategic alliances with other organizations</i>	.66	-.06	.12	.18	.41	-.23	.71

Note. Bold numbers indicate the highest factor loads. h^2 = communality.

Procedure

Regarding data collection, the first step was to obtain the names of the 2016 socially responsible companies located in Sonora, a Mexican northwestern state. For which it was necessary to contact the Foundation of the Sonoran Entrepreneurship (FESAC) and request such information. Then, the measurement instrument was sent to the participants by e-mail using an online survey platform called *Lime Survey*. The target participants consisted in the firms' executives responsible for the CSR area of the company, otherwise high-level executives and managers were asked to participate. The e-mail contained a message to the recipients explaining the purpose of the investigation and requested authorization, given that their

participation in the study was voluntary. Likewise, it was made clear the confidentiality of the information provided by the participants, which was only intended for research purposes.

During a first round, 13 responses were obtained, so it was necessary to make a further follow-up by phone and forwarding of the instrument by email. Finally, a total of 87 responses were gathered of which only 50 were usable, representing the 54.94% of the target population. The collected data was captured using IBM SPSS (Statistical Package for the Social Sciences, version 22), in which the descriptive, correlational, analysis of variance, and linear regressions were performed.

Results

The findings show that in general, the perception that executives of the sampled companies have on the strategic dimensions of corporate social responsibility is above the neutral option ($M = 3.81$), it is noted though, that centrality and specificity earned scores above four points. On the other hand, the strategic firm value variable ($M = 4.19$) obtained a somewhat high average score (see Table 4).

Table 4 For each of the Strategic CSR descriptive dimensions and Strategic Firm Value

Variable	<i>M</i>	<i>SD</i>
Centrality	4.19	.67
Specificity	4.34	.61
Proactivity	3.94	.63
Visibility	3.99	.69
Voluntarism	3.74	.80
SFV ¹	3.06	1.03
Size	3.14	1.34
AoD ²	0.66	.48

Note. Own elaboration. ¹ Strategic Firm Value ² Antiquity of Distinctive.

Correlations Between the CSR Strategic Dimensions

As mentioned earlier, part of the research objectives set by the present investigation are to determine the relationship between the strategic dimensions of social responsibility and the strategic firm value. Thus, it was necessary to run a bivariate correlation test between each pair of variables.

Table 5 Bivariate Correlations Coefficient Among Strategic CSR Dimensions and Strategic Firm Value

Dimensions	1	2	3	4	5	6	7
1. SFV ¹	–						
2. Centrality	-.009	–					
3. Specificity	.427 *	.025	–				
4. Proactivity	-.034	.430 *	.157	–			
5. Visibility	.148	.109	.143	.076	–		
6. Voluntarism	-.356 *	-.232	-.062	.098	-.336 *	–	
7. Size	-.076	-.026	.210	.096	.398 *	-.048	–
8. AoD ²	.004	.242	.156	.077	.004	-.086	.076

Note. Own elaboration. ¹ Strategic Firm Value. ² Antiquity of Distinctive.

* $p < .05$, ** $p < .01$.

The output of the test allowed the identification of positive and significant relationships between some of the variables. Among the most significant findings was that specificity and voluntarism are significantly

correlated with the dependent variable, the former positively and the latter negatively. Nevertheless, centrality, proactivity and visibility have no significant relationship with the strategic firm value. Also, firm size, as a control variable, stands out as positively related to the visibility of the CSR activities of the firms (see Table 5).

Multiple Linear Regression Between the Strategic Dimensions of CSR and Strategic Firm Value

An analysis of multiple linear regression using ordinary least squares (OLS) was carried out between the independent variables and the strategic firm value, this to determine to what extent the theoretical model of Burke and Logsdon (1996) explained the value derived from CSR activities. The results are shown in table 6 and indicate that the model consisting of five strategic dimensions of CSR explains 22.3% of the variance in the strategic firm value. The regression coefficient for specificity was positive and significantly different from zero ($t = 3.206, p = .003$), while the regression coefficient for voluntarism indicates a negative and significant relationship with respect to the dependent variable ($t = -2.513, p = .016$).

Table 6 Regression Analysis Summary Strategic CSR Dimensions for predicting Strategic Firm Value

Variable	<i>B</i>	<i>SE B</i>	β	<i>t</i>	<i>p</i>
Centrality	-.102	.166	-.093	-.615	.549
Specificity	.480	.139	.454	3.454	.003 *
Proactivity	-.012	.142	-.012	-.084	.866
Visibility	.053	.123	.063	.429	.891
Voluntarism	-.223	.092	-.343	-2.432	.016 *
Size	-.105	.070	-.209	-1.494	.143
AoD ¹	-.080	.184	-.057	-.436	.665

Note. Adjusted $R^2 = .232$ ($N = 50, * p < .05$) ¹Antiquity of Distinctive.

Based on the previous results, it is inferred that only specificity relates to the strategic value of the company as predicted by Burke and Logsdon (1996). However, it is notorious that the voluntarism dimension impacted negatively the dependent variable. Moreover, control variables did not significantly affect the strategic firm value.

Perception of "ESR" companies and differences between strategic CSR dimensions.

In pursuance of the secondary objective, set at the introduction, that is the identification of significant differences among CSR strategic dimensions perceived by the ESR companies' representatives, a repeated measures ANOVA (Analysis of Variance) was used. Table 7 shows the results of the analysis and provides evidence about the existence of significant differences ($F = 19.017, p = .000$) between the values assigned by the participants for each of the dimensions.

Table 7 Results of Repeated Measures ANOVA for the Identification of Differences Among Dimensions

Source	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>P</i>	η^2
Between	4	44.53	11.13	19.02	.000	.280
Within-groups	196	114.76	.586			
Total	200	159.29				

Note. Results obtained with statistical package SPSS.

Once the existence of significant differences between the values assigned to the strategic dimensions of CSR was determined, the next step was to compare each of these to identify a pattern or order of importance among them. Given the aforementioned, a Bonferroni method of contrast was used as a post-hoc test.

Table 8 below shows the test’s findings. It is noted that it is not possible to establish a clearly defined order of importance among the CSR strategic dimensions. Nonetheless, centrality (highest) and voluntarism (lowest) values were significantly different than the other variables. With respect to specificity, proactivity and visibility, the results indicated that there are no significant differences between the values assigned to these dimensions by the respondents.

Table 8 Post Hoc test for the Comparison of Mean Scores of the Strategic CSR Dimensions

Dimensions	Strategic CSR dimensions					Post-hoc
	Centrality (1)	Specificity (2)	Proactivity (3)	Visibility (4)	Voluntarism (5)	
	<i>M</i>	<i>M</i>	<i>M</i>	<i>M</i>	<i>M</i>	
Centrality	-	3.94 *	3.98 *	3.74 *	3.06 *	1 > 2, 3, 4, 5
Specificity	4.34 *	-	3.98	3.74	3.06 *	2 < 1, 2 = 3, 4; 2 > 5
Proactivity	4.34 *	3.94	-	3.74	3.06 *	3 < 1; 3 = 2, 4; 3 > 5
Visibility	4.34 *	3.94	3.98	-	3.06 *	4 < 1; 4 = 2, 3; 4 > 5
Voluntarism	4.34 *	3.94*	3.98*	3.74*	-	5 < 1, 2, 3, 4

Note. The numbers in parentheses in the column heads refer to the numbers used for illustrating significant differences in the "Post hoc" column. For all measures, higher means indicate higher dimensions' agreement. The comparison of means was performed using the Bonferroni method. * The differences were significant at $p < .05$.

Discussion

Strategic CSR Dimensions and Strategic Firm Value

In general, the results of this study indicate that socially responsible companies in the State of Sonora in Mexico, obtain strategic value from CSR activities when these are related to the industry and the sector in which they operate; when they seek mutual benefits between the company and society, and when they enable a differentiator that is difficult to imitate by their competitors. In addition, participants perceived that CSR activities generate strategic value for their company when they're encouraged by constraints or pressures, such as legal, fiscal, social, from the media and competitors. Furthermore, the dimensions of centrality, proactivity and visibility did not affect significantly the strategic value of firms.

Specificity behaved in the way in which Burke and Logsdon (1996) hypothesized in their theoretical model, as well as in previous empirical studies (Husted & Allen, 2009; Husted & Salazar, 2005). In regard to the companies that hold the “CSR” distinctive, it is likely that they seek to differ from other organizations that also have this distinction. A way of doing this is to participate in social activities related to the sector where they operate so they can add value to their products and processes, thus obtaining hard-to-imitate competitive advantages. For example, the manufacturing of goods and services with socially responsible features or innovation in their productive processes while reducing their environmental impact and externalities.

Furthermore, the behavior of specificity is not congruent to that reported by Husted and Allen (2009) in multinational companies in Mexico. This could be due to the differences in the research sample. The present study examined companies that are assumed to carry out CSR projects and activities, which are evaluated by the Cemefi. Thus, companies that invest in such distinction yearly could be more pressured to develop social projects with a greater beneficial impact for the firm, so that the resources invested could be justified. Alternatively, the difference in the results obtained could be in the measurement of the variable itself. The specificity scale, in previous studies was single item measured (Husted & Allen, 2009).

As for voluntarism, the results show an opposite behavior to the originally proposed by Burke and Logsdon (1996) but at the same time, it is similar to that reported on empirical papers in the literature (Husted & Allen, 2007, 2009; Husted & Salazar, 2005). It seems that companies bearing the ESR distinctive, manage their CSR activities while compelled with legal issues, such as the renewal of the distinctive; tax incentive benefits; the imitation of competitors who perform CSR activities, compliance with supplier's requirements; the mitigation of externalities caused by manufacture processes; and by stakeholder pressures.

The above suggests that the sample enterprises tend to adopt a reactive stance towards corporate social responsibility (Carroll, 1979; Sethi, 1975; Wartick & Cochran, 1985). That is, a passive behavior which becomes active only when a stakeholder group complains and the company acts accordingly, or to solve social issues once they've become a problem. The previous approach could also explain why the proactivity dimension did not significantly affect the strategic firm value.

It is known that SMEs, usually tend to be deficient in their strategic planning processes (Sandberg, Robinson, & Pearce, 2001; Wang, Walker, & Redmond, 2007). Hence, the fact that CSR activities are not planned in a predetermined and rigorous way in the sample's small and medium sized organizations, could partially explain the non-significant result of proactivity.

A somehow surprising result, is that visibility did not behave as expected, taking as reference the results of previous research (Husted & Allen, 2007, 2009; Husted & Salazar, 2005). One possible explanation for this, is that the firms in the sample, which own the ESR distinction that accredits them as socially responsible, consider that they already have sufficient visibility to their stakeholders and do not recognize this feature as part of the strategic management of their social activities.

On the other hand, the finding could be explained because not all the companies that make up the research sample are of large size, and therefore, do not have the resources of a multinational for advertising. The aforementioned is relevant to this study because the control variable size correlates positively with the visibility dimension (see Table 5).

As for the centrality dimension, the results reflect a null relationship with strategic firm value, which does not support the Burke and Logsdon (1996) framework. However, the results are consistent with two previous empirical studies (Husted & Allen, 2007; Husted & Salazar, 2005) and are different from another (Husted & Allen, 2009). The fact that the ESR companies from Northwest Mexico did not consider that CSR activities related to its mission and objectives promote the obtaining of strategic firm value, could be due to that the Mexican organizations do not include CSR as part of its strategic planning management (Collard, Layton, & Álvarez, 2008; Pérez-Chavarría, 2009).

Orientation of the Strategic Dimensions of CSR

Regarding the second objective of the present investigation, to determine if significant differences exist between the five strategic dimensions of CSR –perceived by the socially responsible firms from Mexico– the results of the repeated measures ANOVA showed that they indeed exist (see Table 7). However, the findings suggest that it is not possible to clearly determine a hierarchy in the perception of the dimensions by the participants, given that proactivity, specificity, and visibility were not significantly different between themselves (see Table 8).

Centrality was perceived as the most important strategic dimension of CSR by its average score. This is interesting, since managers did not relate it to the strategic firm value. The alignment between an organization's mission, objectives and their socially responsible activities can result in the ability of

companies to link positive business results and social outcomes (Porter, Hills, Pfitzer, Patscheke, & Hawkins, 2012)

The above is easier said than done, since companies constantly struggle to incorporate CSR activities that enhance its performance and sometimes they have no option but to adopt actions that instead increase their costs (McWilliams & Siegel, 2001). As for the perception of the ESR firms' representatives, it could be suggested that managers are aware of the importance of linking the firm's mission and objectives with social issues, but they still haven't been able to align them in a harmonic way.

Furthermore, voluntarism was the lowest valued dimension by the participants. These results are consistent with the negative relationship between such variable and the strategic firm value. The above might suggest that managers consider that the goodwill in CSR activities is surpassed by the fulfillment of governmental requirements, or pressure from external stakeholder groups.

It is worth retaking Husted and Allen's (2009) view about CSR voluntarism in Mexico. The authors mentioned that in Mexico, law abiding causes a socially responsible behavior in companies, since legislation tends to grant rights to workers such as social security (IMSS), housing credits (INFONAVIT) and consumption credits (FONACOT), which are partially sponsored by the firm where they work. Therefore, it is possible that in Mexico, it is harder to go beyond legal obligations, an element that has traditionally characterized CSR definitions (Jones, 1980; Kilcullen & Ohles Kooistra, 1999; McGuire, 1963).

Study Implications, Recommendations for Future Studies, and Conclusions

The present study operationalized the five strategic dimensions of CSR proposed by Burke and Logsdon (1996), and related them to the strategic value perceived by the socially responsible companies in Northwest Mexico. The results seem to indicate that the CSR activities in which benefits are most susceptible to be internalized by the company, are those that can help to generate value to a greater extent. In addition, the strategic value derived from CSR activities could be perceived as a product of pressure exerted by different stakeholder groups than of the goodwill of firms.

Following the resource based view of the firm, strategic value of companies was considered as the intangible benefits coming from CSR activities, projects, and programs that, managed strategically, eventually encourage the creation of competitive advantage for firms. The research findings suggest that Mexican socially responsible firms can get strategic value for themselves, by engaging in CSR activities with high specificity; in other words, by linking social issues with core business activities, which would imply a strategic management of CSR (Afrin, 2013; Galbreath, 2009).

On the other hand, the results suggest that the strategic value obtained from CSR activities come from a reactive response, that is engaging in social activities due to external pressure. However, there is evidence that companies adopting a proactive stance towards CSR can generate more innovation, such as differentiated products, and therefore a competitive advantage (Chang, 2015). Also, a proactive attitude towards CSR can result in improved stakeholder relations with the firm (Heslin & Ochoa, 2008). Therefore, is recommended for future studies to further explore the reasons why Mexican companies do not address social issues in a voluntary and proactive way.

Additionally, future studies that seek to contribute to the CSR topic in Mexico and expand the results obtained, could consider institutional context variables such as culture. This given that Mexico is characterized by the contrast that exists in the traditions and customs of each of its regions (Schmelkes, 2005). Culture could moderate the relationship between the strategic dimensions of CSR and the creation of

firm value; inasmuch as that, there are cultural factors that affect the firm's commitment to CSR (Peng, Dashdeleg, & Chih, 2012).

This research was not exempt of limitations. First, the study was conducted with companies from a single Mexican region. Second, the fact that the sample firms had the ESR distinction could invariably skew them with respect to other firms that despite not being recognized with this distinction, carry out socially responsible activities. As a third limitation, it is considered that to measure for the independent variable, the executives' perception was not the most objective one given that it could lead to a sample selection bias (Abrahamson, 1983; Wooldridge, 2008). The latter could be complemented for future studies by triangulating information, for example the implementation of surveys to the firms' employees and customers.

Finally, the findings represent an opportunity for managers of socially responsible firms in developing countries. In Mexico for example, CSR is at an incipient stage and is perceived in general as of little interest for companies (Mercado-Salgado & García-Hernández, 2007) or as an incomplete concept (Barroso-Tanoira, 2008). Thus, it is hoped that this research would raise the interest of scholars, entrepreneurs, and managers in that linking business strategies with social responsibility activities may lead to valuable outcomes for firms; and by doing this, they could create shared value between companies and society.

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