

Corporate Social Responsibility and Investor's Intention to Invest: Analyzing the Role of Corporate Identity and Corporate Image

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Abstract

This study explores the relationship between corporate social responsibility (CSR) and investor intention's to invest under the indirect mediating mechanism of corporate identity and corporate image. The data were collected in time lags under case study method by using adopted / adapted questionnaires, duly filled by graduate university students across major cities of Pakistan, The CSR activities of Samsung Company was considered by the respective students. The data analysis was performed through AMOS, and results of structure equation modeling revealed positive direct relationship between corporate social responsibility and investor's intention to invest. The indirect mediating mechanism of corporate identity and corporate image under the said relationship was also established. The study reveals theoretical and practical implications in terms of mediating roles and CSR worth in developing country, respectively. The in-depth understanding of studied variables under certain relationships is deliberated for target sector in particular and other sectors in general.

Keywords: corporate social responsibility; corporate identity; corporate image; investor's intention to invest; Samsung.

1. Introduction

The prosperity of the business organizations increases with high level of productivity and competition and through positive role in the society (Bah & Fang, 2015; Karmark et al., 2016). Therefore, in a current competitive environment, it becomes more imperative for organizations to identify and overcome the business' problematic factors which affect the society (Du et al., 2011; Boulouta & Pitelis, 2014; Arikan et al., 2016). Consequently, the focus of organizations is to exhibit socially responsible behavior which is only possible when they demonstrate corporate social responsibility (CSR) (Obalola, 2008;

Bhattacharya & Sen, 2004). CSR entails: fairly treating employees, customers, business partners, investors and moreover improving and protecting the other natural and economic environment (Alniacik et al., 2011).

In business research field, the CSR received a considerable attention (Raza & Majid, 2016) because it plays a significant role in attaining stakeholders' concerns (Arya & Zhang, 2009) and research studies showed that CSR play a positive role in enhancing different behavioral responses of stakeholders (Beurden & Gossling, 2008; Oeyono et al., 2011). However, the studies found conflicting evidence between CSR and stakeholders' outcomes (Kiran et al., 2015; Rodriguez-Fernandez 2016). The inconclusive relationship between CSR and related outcomes demand the incorporation of other mechanisms which may explain better the effect of CSR on stakeholders' outcomes. Stakeholders perceive CSR activities differently, which stimulates the needful mechanisms through which CSR affect the stakeholders' outcomes. In this perspective Arikan et al. (2014) recommended various alternative mechanisms like company image and corporate identity through which CSR may present better stakeholders' outcomes (e.g. investor intention to invest). Consequently, in order to respond the uncertain findings in the relationship of CSR with investors' intention to invest, the current study explored two mediating mechanisms (e.g. corporate image and corporate identity).

Researchers reported that CSR activities enhance the investors' intention to invest (Petersen & Vredenburg, 2009). Thus the organizations' appropriate investment in CSR activities shows its wise intention and authenticity, which shape the investor's trust, thereby developing stakeholders' intention to invest in the company (Saeidi et al., 2015). Investors show high engagement in a company which show commitment and responsible behavior for environment and society (Barnett & Salomon, 2012; Palmer, 2012). The net result of CSR is beliefs, impressions, experiences and availability of required information, which shapes the companies' image positively (Worcester, 2009; Aver & Cadez, 2009; Burnett & Hansen, 2008). Therefore, the CSR activities enhance the corporate image (Arendt & Brettel, 2010; Chung et al., 2015; Pomeroy & Johnson, 2009), which further enhances the investors' intention to invest.

CSR is the voluntary action of the firm for the wellbeing of stakeholders in particular and society in general (Akremi et al., 2018), therefore stakeholders (e.g. investors) evaluate the CSR activities as silent signal for their distinctiveness with the firm (Carmeli et al., 2007). The investors respect and value the firm's appropriate CSR activities and view firm as socially responsible (Arendt & Brettel, 2010). Accordingly, companies' identification increases with CSR activities (Brammer et al., 2004) that define a degree of experience by stakeholders with high level of connection with the particular company (Einwiller, 2006). In addition, company identification engenders the investors' intention to invest in the company.

Following the above discussion, the current study aims to contribute in the existing literature of CSR and stakeholder outcome (e.g. investors' intention), by disclosing the mediation of corporate image and corporate identification between the relationship of CSR and investors' intention to invest. In this regard, stakeholder theory (ST) (Connelly et al., 2011; Spence, 1974) is used to support the relationship between CSR, corporate image, corporate identification and investors' intention. ST explains that company's CSR initiatives spread positive signals to investors (the perception of corporate image and corporate identity), where investors eventually respond the company by investing in the

particular company. The study intends to uplift the solution of societal problems through CSR activities under investors' investment, wherein corporate image and identity reflects the major role. The hypothesized model is shown in the figure 1.

2. Literature Review

2.1 CSR and Investor's Intention to Invest

The social responsibility owned by the company to address societal problems in a meaningful manner leads to ascertain corporate social responsibility (Arevalo, & Aravind, 2011). Such problems of the society may be caused due to economic, political and psychological aspects. The company's voluntary actions to highlight and resolve the community problems gradually create a corporate social responsibility, which is inculcated into the corporate activities (Maignan & Ferrell, 2000). According to Greening and Turban (2000) the effectiveness of CSR eventually develops a structure for the industry to function responsibly. The better CSR management attracts stakeholder and enable them to invest in the company. Stakeholder upholds the investment process if CSR activities are aligned with appropriate social response, as required by the society (Frooman & Murrell, 2005).

Therefore, apart from stakeholder's management, the CSR activities may lead to enable stakeholder to invest in the company for suitable social exchange (Moskowitz, 1972). The distinct levels of shareholders e.g., suppliers, customers, vendors, creditors, governors and directors etc. generate certain shareholders perspective to respond the company. Consequently, enabling shareholder's approach is fruitful apart from shareholder management (Graves & Waddock, 2000). Such enabling could be achieved through needful communicative view point and tangible actions opted by the company while pursuing CSR activities. Thus, the social exchange theory (Emerson, 1976) leads to create coherence among shareholder and company's CSR to respond towards societal problems (Mattingly, 2004). Therefore, following hypothesis is explored in this study to reveal that mutually exclusive CSR activities of the company may resultant in shareholders intentions to invest:

- **H₁**: CSR is positively related with investor's intentions to invest.

The repute of an organization built over a period of time on the basis of multifaceted relationship patterns between organization's action and investors' trend is more likely to be revealed through corporate image (Mahon & Wartick, 2003). The actionable plans executed by the organization to overcome societal problems resultant in sustainable business (Jensen & Berg, 2012). The company's reflection towards societal obligations not only attracts customers' attention but investors find it much feasible to join hands in fulfilling corporate social responsibility (Brammer & Millington, 2004). The instant perception of the company developed by a person, group or system leads to enlighten corporate image (Dowling, 1993). It is determined through factors of manageable and unmanageable information prevailing in the relevant industry. Saiia et al. (2003) emphasized that corporate image consists of meeting societal challenges, developing brand image and increasing product utilization.

Fombrun (1996) declared corporate image as a medium of competitive advantage because it develops over a longer period of time and effected due to trivial events occurring in shorter period. Andreassen and Lindestad (1998) argued that organizations focusing on positive corporate image can gain investors' interest, increase customer

constancy and create intentions to invest. Kiriakidou and Millward (2000) recommended that appropriate corporate image of the organization as per circumstances stimulates better investment trends. The overall assessment by the investor in terms of corporate image leads to create intentions to invest. The communicative or symbolic medium to understand CSR activities of organization leads to establish certain intentions of investors (Gotsi & Wilson, 2001). If such medium explores positive image of the organization then investor intention are more likely to be positive to uphold CSR activities. Therefore, the bridging role of corporate image between CSR and investor's intention to invest is explored in this study through following hypothesis:

- **H₂:** Corporate image mediates the relationship between CSR and investor's intention to invest.

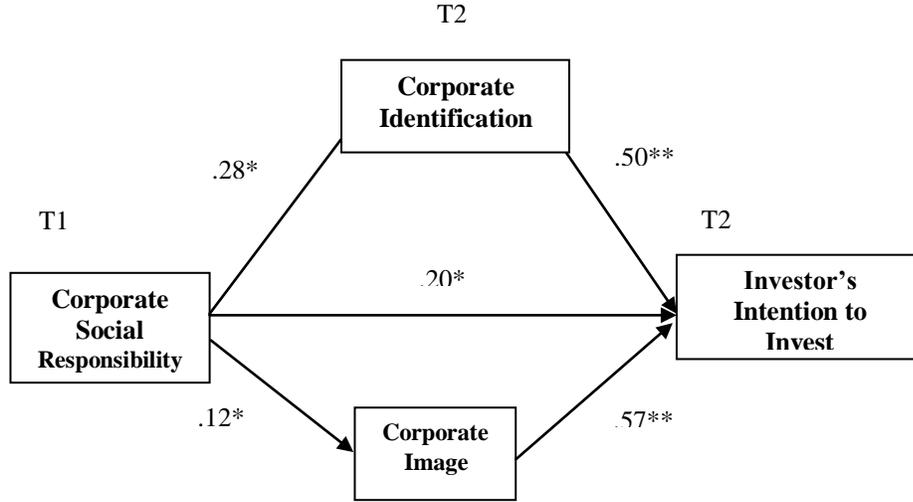
2.2 Mediating Role of Corporate Identity

Researchers argued that Corporate Identity leads to better commitment and truthfulness level of individual (Meyer & Herscovitch, 2001). The antecedents of such identification were explored for long term association with the company (Mael & Ashforth, 1995). The investor's company identification patters were also focused across cultures but linkage of such identification is under researched (Brickson, 2005). The belongingness of an individual to an organization is often referred to as Corporate Identity (Mael & Ashforth, 1992). The success of an organization is merely dependent on the levels of identification mechanisms exist in the industry. Such mechanisms are based on social identity and social networks of individuals (Hogg et al., 1995). The perception set of an individual based on organizations' prestige and distinctiveness mainly forms social identity (Pratt, 1998) whereas social relations based on communication and information forms social networks (Elsbach, 1999).

According to Borgatti and Foster (2003) better social identity and social network is resultant in firm's identification which may stimulates investing trends. Thus, better understanding of Corporate Identity with firm based on essential social identities and networks could resultant in intentions to invest. Despite cause and effect nature of firm's identification its time bound effect on influencing individual's perception is seldom addressed (Haslam et al., 2003). Moreover, role of firm's identification in relation to needful CSR activities attained limited attention (Gioia et al., 2002). Therefore, mediating role of Corporate Identity in terms of investor's intentions to recognize investment mechanisms in relation to complimenting CSR domain of firm is focused in this study under the following hypothesis:

- **H₃:** Corporate Identity mediates the relationship between CSR and Investor's intentions to invest.

3. Research Model



4. Methodology

4.1 Sample and Procedure

To measure the hypotheses of this study, the quantitative data were collected using case based approach (Trespacios, 2017). Participants were informed that researchers are interested in revealing the association between CSR and intention's to invest with roles of corporate image and Corporate Identity. In case based approach the Samsung Company was selected which was functioning in telecommunication sector, the reason of choosing this company was its renowned products utilization by target respondents and engagement in CSR activities to uplift corporate image and identity for suitable investment. . The participants were told to briefly read the CSR activities undertaken by the company and then evaluate the company after reading the information. The data were collected through questionnaires from graduate students pursuing Masters in Business Administration (MBA) in reputed Universities across major cities of Pakistan. The details are as under:

The wide ranges products of Samsung Electronics Co., Ltd. Include digital appliances, medical equipment, printers, network systems, smartphones, cameras, tablets and LED and semiconductor solutions. The employee size of Samsung is 319,000 employees across world in 84 countries and annual revenue is US \$196 billion. Samsung's initiatives regarding CSR in Pakistan played such a great role that this company won impressive awards at the 8th Annual CSR Summit held by the National Forum for Environment and Health (NFEH) in Federal Capital, Pakistan for its contribution in Public Health & Safety, Community Development & Services, Technology Innovation and Crisis/Disaster Assistance across Pakistan .

Samsung contributes towards the health and safety of individuals by donating advanced cardio graphic and ultrasound machines to Government hospitals in major provinces of Pakistan. Samsung collaborates with leading internal companies like TEVTA to uplift education standards across developing countries and establish research labs as well.

Data were collected in time lags. In time 1, student filled the questionnaires regarding predictor (CSR) variable and demographic variables (gender, age, education, experience). After three months, in time 2, the same respondents, filled questionnaires regarding mediator (corporate image and corporate identity) and dependent (investor's intention to invest) variables. In order to equivalent the responses of participates at time 1 and time 2, they were guided to mention their University's registration number at top left corner of questionnaire during time 1 for appropriate match to collect responses during time 2.. Using convenient sampling technique, in time 1, authors distributed 150 questionnaires and received 120 and in time 2, only 111 students filled questionnaires, therefore the final sample was 111 with a response rate of 74%. The response rate is coherent with common response rate in hand delivered questionnaires in Asian setting (Khan et al., 2014; Javed et al., 2017). The frequency of demographic information is shown in table 1.

Table 1: Demographic Profile of Respondents

		Percentage
Gender	Male	72.5
	Female	38.5
Age (years)	<25	94.5
	25-30	16.5
Qualification	Bachelors	13.8
	Masters	97.2
Experience (years)	<5	88
	6-8	23

4.2 Measurement

On the instruments of the studies variables are elaborated where in five point Likert scale from Strongly Disagree=1 to Strongly Agree=5) was applied to quantify the responses:

4.3 Corporate Social Responsibility

CSR was measured by using three (3) items developed by Brown and Decin (1997). Sample items are "This Company protects the environment", "This Company shows its commitment toward society by improving the welfare of the communities in which it operates" and "This Company directs part of its budget to donations to social causes". The cronbach's alpha reliability of this measure was .70.

4.4 Corporate Image

Corporate image was measured by using seven (7) items developed by Bhattacharya et al. (2003). The sample items are "Company X stands out from its competitors", "I feel like I know very well what this company stands for" and "I recognize myself in company x". The cronbach's alpha reliability of this measure was .72.

4.5 Corporate Identity

Corporate Identity was measured by using five (5) items developed by Mael and Ashforth (1992). The sample items are "When someone criticizes this company, it feels like a

personal insult”, “This company’s successes are my successes” and “When I talk about this company, I usually say “we” rather than “they”. The cronbach’s alpha reliability of this measure was .83.

4.6 *Investor’s Intention to Invest*

Investor’s intention to invest was measured using four (4) items developed by Sen et al. (2006). The sample items are “I would like to buy shares of Company X”, “Company X seems to be a good business partner” and “I would like to be a dealer of Company X”. The cronbach’s alpha reliability of this measure was .82.

4.7 *Control Variable*

Through one way ANOVA, authors found non-significant difference in intention to invest across student’s gender ($F=.005, P>.05$), age ($F= 1.33, p> .05$), qualification ($F=.1.66, p>.05$) and experience ($F=.81, p>.05$)

5. Results

5.1 *Common Method Bias*

Data were collected using self-reported measurement method. Therefore, authors test Harman’s single factor analysis to find the possibility of common method bias. The results show that one factor explain only 34% variation which shows that there was no problem of common method bias.

5.2 *Measurement Model*

The consistency, association and descriptive of the data is mentioned in Table 3. Using AMOS, covariance based structure equation model was used because it is used for model validation and needs sample of more than 100 (Enehaus, 2008). So, with these same objective authors used covariance based SEM. First of all, Confirmatory Factor Analysis (CFA) was used to justify the measurement model (Anderson & Gerbing, 1988) which consisted of four (4) latent variables: CSR, corporate image, Corporate Identity and investor’s intention to invest. The combination of different fit indices: model chi-square, Incremental fit index (IFI), comparative fit index (CFI), Tucker-Lewis Index (TLI) and root mean square error of approximation (RMSEA) were used to assess the model fit. The overall measurement model provided an excellent fit to the data: $\chi^2/df= 1.16, p>.05$; IFI=0.97; TLI=. 96; CFI=.97; RMSEA=0.03 (Hinkin, 1998; Steiger, 1990) in Table 2. The factor loading ranged from .56 to .89. These CFAs findings showed that four-factor model had satisfactory discriminant validity.

Table 2: Measurement Model

Models	Factors	χ^2	df	RMSEA	IFI	TLI	CFI
Base Line Model	Four Factors	149.857*	129	.03	.97	.96	.97

p***< 0.001, p**<.01, p*>.05

5.3 *Tests of Hypotheses*

With acceptable discriminant validities established, the findings of path model analyses is elaborated in Table 4 and Table 5. The demographic variables are not controlled due to no significant change in dependent variable, as per one way ANOVA results. Therefore

hypothesis 1 is tested under model 1 to explore direct relationship between CSR and investor’s intention to invest without introducing the mediator. Results supported this relationship as indicated by the regression coefficient and associated significance level ($\beta = 0.20, p < 0.05$) and model fit indices were good enough ($\chi^2/df=1.23, p>.05$; IFI=0.98; TLI=.97; CFI=.98; RMSEA=0.04). To test Hypothesis 2 we analyzed model 2 that was the indirect effect model between CSR and intention to invest through corporate image using 2000 bootstrap 95% confidence interval. The indirect effect of CSR on intention to invest was also significant but reduce in size ($\beta=.23, p<.01$), *corporate image relies between .03 to .66*. Therefore Hypothesis 2 was supported with partial mediation case and model 2 fit the data well ($\chi^2/df=1.10, p>.05$; IFI=0.98; TLI=.98; CFI=.98; RMSEA=0.03). For hypothesis 3, model 3 was tested where indirect effect of CSR on investor’s intention to invest was checked via Corporate Identity. Result supported this relationship ($\beta=.10, p<.05$), *corporate identity relies between .01 to .20*. The model was fit on data ($\chi^2/df=1.07, p>.05$; IFI=0.99; TLI=.98; CFI=.99; RMSEA=0.02).

Table 3: Means, Standard Deviations, Coefficient Alpha Reliabilities, and Inter Correlations

S. N.	Variables	Mean	SD	1	2	3	4
1	Corporate Social Responsibility	3.50	.80	-			
2	Company Image	3.43	.98	.20*	-		
3	Company Identification	3.28	.96	.05	.50**	-	
4	Intention to Invest	3.36	1.01	.10	.43**	.53**	-

$N=111$; * $p < 0.05$ and ** $p < 0.01$. Correlation is significant at 0.01 levels (2-tailed); Correlation is significant at 0.05 levels (2-tailed); alpha reliabilities are given in parentheses.

Table 4: Path Coefficients in the Baseline Model

Structural Path	Path Coefficients
CSR→ investor’s Intention to Invest	.20*
CSR→ Company Image	.28*
Company Image → investor’s Intention to Invest	.50**
Corporate Social Responsibility → Corporate Identity	.12*
Corporate Identity→ Intention to Invest	.57**

Note * $p < .05$, ** $p < .01$, *** $p < .001$

Table 5 shows the Results on the mediating roles of Corporate Image and Corporate Identification with Corporate Social Responsibility and Investor’s Intention to Invest.

Table 5: Results

Bootstrapping	Path Coefficient	BC (95% CI)	
		LL	UL
CSR → CI* → Investor's Intention to Invest	.23*	(.03, .66)	
CSR → CI** → Intention to Invest	.10*	(.01, .20)	

BC means bias corrected, 2000-bootstrap samples, CI confidence interval, LL (Lower Limit), UL (Upper Limit)

6. Discussion

In the light of stakeholder theory, the investor's intention to invest is regressed through CSR under hypothesis 1. This relationship was inspected both directly as well as indirectly and the underlying mechanisms were corporate image and identification with firm. The relationship established because the societal contributions under CSR for corporate sustainability unwind long terms success of the organization in telecom sector (Morhardt et al., 2002). The relationship is supported as legal, ethical, societal and socio-economical based CSR interventions uphold investors' intentions based on social exchange theory (Cropanzano & Mitchell, 2005). The theory reveals that mutual interests of both parties stimulate actions and emotions for mutual benefit (Lawler & Thye, 1999). The exchange process is more convenient when both parties possess same social endeavors. The CSR pursued by Samsung is duly recognized through various awards, which stimulates inventor's intentions to invest in relevant endeavors. Thus, effective CSR initiatives inculcated by Samsung in dynamic telecom sector attract investors and arouse their intentions for mutually beneficial investments in telecom sector.

Moreover, results of hypothesis 2 found significant relationship between CSR and investor intention to invest with the mediating role of corporate image. The manner in which the Samsung company operates in telecom sector creates appropriate social, virtual and personal interaction with investors (Schultz et al., 2000). The social interaction maintained by Samsung by upholding ethical constraints of the society under the umbrella of virtue ethics theory positively effects intentions of investors (Pojman & Fieser, 2009). Dutton et al. (1994) believed that better differentiation, relevance, coherence and esteem develops corporate image and Samsung does all of these aspects which eventually motivate investors intentions to invest. The Samsung's competitive market demarcation and positive image through reliable products establish the basis of investment opportunities for potential investor.

The mediation is also supported under the theory of planned behavior as Ajzen (1991) argued that actionable behaviors are resultant from positive intentions derived by individual's attitudes, subjective norms and perception of control. Therefore, specialized CSR activities of Samsung depicted from appealing corporate image accumulates investors' intentions to behave as per desired attitudes, norms and perceived control patterns (Ajzen, 2002). The investors would like to invest more in Samsung till better corporate image prevails in the telecom sector (Dutton et al., 1994) through CSR implications. Investors admired the CSR interventions to attract and retain quality

workforce (Greening & Turban, 2000) and desirable corporate image of Samsung helps to decrease turnover rate.

Finally, the results of hypothesis three confirmed the mediating role of corporate identity in the relationship between CSR and investor's intention to invest. The association is supported under social identity theory as Ashforth (1989) argued that stakeholders are more tilt towards investment in organizations which forms the reason of their identification. Stakeholders regard the basis of their current reputation which was derived from initial corporate identity (Sluss & Ashforth, 2007). As soon as organizations gained the success the stakeholders considers it as their own success, despite their current status and reputation (Scott & Lane, 2000).

Therefore, investors' intentions to invest in the Samsung company is declared to be linked with investors' identification with Samsung in vibrant telecom sector of developing country. The telecom sector investors likely to admire their journey from identity to reputation (Gordon & Holden, 1998) and regards CSR activities of Samsung based on firms identification. The concept of socio analytical theory by getting along with others and gaining status by converting identity into reputation (Hogan, 1983) is supported under the mediating role of firms' identification. Stakeholders' identification with Samsung affects the CSR activities which resultant into others' investor's intentions to invest. Hogan and Holland (2003) argued that gratitude of identification and parameters of reputation helps to handle intentions for appropriate behavior as per circumstances. The investors' social identity and social network developed on the basis of socio analytical factors stimulates CSR initiatives and strengthen Samsung's identification for more investment opportunities ahead in telecom sector.

6.1 Theoretical Implications

The literature on CSR it its growing stage. Therefore, more researches are required to fulfill this gap. In the perspective of CSR's importance on positively engendering outcomes (in this case investor's intention to invest), the inconclusive findings were reported by researchers. Therefore, it was important to find the solution of this problem. The current study provided the solution by examining the mediating roles of corporate image and corporate identity in the relationship between CSR and investor's intention to invest. Moreover, the mediation of corporate image and corporate identity is new contribution in the existing body of literature.

6.2 Practical Implications

The current study possesses numerous practical implications for companies. In order to acquire finance, the most of times companies stay focuses on investors, therefore when they invest then companies are able to acquire needful finance for smooth functioning of all operations. One of the aspects, which motivates investor's intention to invest, is the positive role of companies in fulfilling the various stakeholder needs. This positive role occurs, when companies show positive role in their investment to CSR activities, consequently investor feel it safer to invest in a particular company. Therefore in the light of current study, we recommended that companies should pay more focus and investment in CSR, therefore they will be able to in calculate their positive image and more corporate identity. The net result will shape investor intention to invest in a particular company.

9. Limitation and Future Direction

Despite the strengths of data collection with the cross lagged of three months which avoid the common method bias (Podoskoff & Mackenzie, 2003) there are some limitations which requires attention before the evaluation of findings. First, the sample size was very small. It is important to conduct more studies with relatively larger sample. Second, the corporate image and corporate identity was used as mediating mechanisms. However, it is important to examining the role of mediating and moderating mechanisms in order to find better relationship between CSR and investor's intention to invest. Moreover, the indirect mediating mechanism was addressed between CSR and investor's intention to invest but direct effect towards and by the mediators is not tested, which can be considered to increase number of hypothesized relationships.

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