



UNIVERSITI PUTRA MALAYSIA

***MEDIATING ROLE OF STAKEHOLDER EXPECTATIONS ON
RELATIONSHIP BETWEEN STRATEGIC CORPORATE SOCIAL
RESPONSIBILITY AND FIRM PERFORMANCE IN MANUFACTURING
FIRMS IN CHINA***

FU HONGYAN

GSM 2018 21



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By

FU HONGYAN

**Thesis Submitted to Putra Business School, Universiti Putra Malaysia, in
Fulfilment of Requirements for the Degree of Doctor of Philosophy**

December 2017

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfillment of the requirement for the degree of Doctor of Philosophy

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Chairman : Ho Jo Ann, PhD
Faculty : Putra Business School

This study examined the relationship between strategic CSR and firm performance and explores the role of stakeholder expectations as a mediator between these two variables. The moderating effect of firm size on the relationship between strategic CSR and firm performance was also examined. Mixed methods were adopted to accomplish this task; semi-structured interviews method was conducted to identify stakeholder CSR expectations for two primary stakeholder groups, employees, and customers. Furthermore, surveys were used to test the hypothesised relationships in this study. Interviews were conducted on 29 respondents from Yingli Green Energy (YGE) and Great Wall Motor, China. The themes identified from the interviews were used in the development of the questionnaire. Data was collected from a sample of 1749 manufacturing firms listed in the Shanghai Stock Exchange. At the end of the data collection period, 433 questionnaires were received. However, only 403 were usable. The Partial Least Square Structural Equation Modeling (PLS-SEM) approach was used to analyse the data. The results confirmed that strategic CSR significantly influenced a firm's performance (both financial and non-financial) and this relationship was mediated by stakeholder expectations. This study shows the mediating effect of stakeholder expectations underlying the strategic CSR-firm performance relationship. In other words, firm performance will improve when a firm's CSR activities meets its stakeholder's expectations. However, firm size was not a significant moderator.

Future longitudinal and experimental research would help to confirm the causal paths investigated in the present study.

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

PERANAN PENGANTARAAN HARAPAN PIHAK BERKEPENTINGAN KE ATAS HUBUNGAN ANTARA TANGGUNGJAWAB SOSIAL KORPORAT YANG STRATEGIK DENGAN PRESTASI SYARIKAT PENGELUARAN NEGARA CHINA

Oleh

FU HONGYAN

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Kajian ini meneliti hubungan antara CSR yang strategik dengan prestasi syarikat dan menerokai peranan harapan pihak berkepentingan sebagai pengantara antara kedua-dua pemboleh ubah ini. Kesan pengantaraan saiz syarikat pada hubungan antara CSR yang strategik dengan prestasi syarikat juga diteliti. Kaedah campuran telah digunakan untuk menjalankan tugas ini; kaedah wawancara struktur separa telah dijalankan untuk mengenal pasti harapan pihak berkepentingan CSR bagi dua kumpulan pemegang saham yang utama, para pekerja dan pelanggan. Tambahan lagi, soal selidik telah digunakan untuk menguji hubungan hipotesis dalam kajian ini. Temu bual telah dijalankan dengan 29 responden daripada Yingli Green Energy (YGE) dan Great Wall Motor, China. Tema-tema yang dikenal pasti daripada temu bual telah digunakan untuk menghasilkan soal selidik. Data dikumpulkan daripada 1749 sampel syarikat pengeluaran yang disenaraikan dalam Bursa Saham Shanghai. Pada akhir tempoh pengumpulan data, 433 soal selidik telah diterima. Walau bagaimanapun, hanya 403 soal selidik yang boleh digunakan. Pendekatan Partial Least Square Structural Equation Modeling (PLS-SEM) digunakan untuk menganalisis data. Hasilnya mengesahkan bahawa CSR yang strategik telah mempengaruhi prestasi syarikat dengan ketara (baik kewangan dan bukan kewangan) dan harapan pihak berkepentingan merupakan pengantara bagi perhubungan ini. Kajian ini menunjukkan kesan pengantaraan harapan pihak berkepentingan yang mendasari hubungan antara CSR yang strategik dengan prestasi syarikat. Dengan kata lain, prestasi syarikat akan meningkat apabila aktiviti CSR sesebuah syarikat memenuhi harapan pihak berkepentingan. Walau bagaimanapun, saiz syarikat bukanlah pengantara yang penting.

Penelitian longitudinal dan eksperimental yang akan datang akan membantu mengesahkan jalur hubungan kausal yang diselidiki dalam kajian ini.

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When I wrote this sentence "Thesis submitted to ..." I really realized that my Ph.D. journey is about to reach the final stage, namely the completion of the Ph.D. journey. This makes me once again look at what is the Ph.D. Just as my supervisor said, Ph.D. is a lonely and isolated journey, with perseverance, hard-working and determination. What is more, Ph.D. is the process in which your mind is getting more and more mature. As suggested by Chinese philosophical tradition, it is not only about the increase of positive knowledge of matters of fact, but the elevation of the mind. Thank my supervisor for giving me these inspirations. I would like to express my heartfelt gratitude to my supervisor, Assoc. Prof. Dr. Ho Jo Ann, many thanks for her support, understanding and help, whenever I am most desperate, Dr. Ho always lends a helping hand to help me through the storm. If there is a criterion of supervisor in this world, I think she stands above these criteria, I am willing to copy her in everything, such as, how to treat research, how to work closely with students, and how to explore the uncertainty world. I would like to thank the rest of the supervisory committee, Assoc. Prof. Dr. Serene Ng Siew Imm, and Dr. Raja Nerina Raja Yusof. Thanks to Dr. Ng, she gave me the confidence to stick to it, especially in the research methods, she prompted me to study further, and this is very important to my future. Thanks to Dr. Nerina, she also gave me a lot of good advice and let me feel the warmth of this lovely country in Malaysia.

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I have learned from my Ph.D. that there are two methods, the positive and the negative. The essence of the positive method is to talk about the nature of the world; the essence of the negative method is not to talk about it. By so doing, the negative method reveals certain aspects of the nature of that something, namely those aspects that are not susceptible to positive description and analysis.

Thanks for all of it; everything comes at the right moment. One must speak very much before one keeps silent.

I certify that a Thesis Examination Committee has met on 13 December 2017 to conduct the final examination of Fu Hongyan on his thesis entitled “Mediating Role of Stakeholder Expectations on Relationship Between Strategic Corporate Social Responsibility and Firm Performance in Manufacturing Firms in China” in accordance with the Universities and University Colleges Act 1971 and the Constitution of the Universiti Putra Malaysia [P.U.(A) 106] 15 March 1998. The Committee recommends that the student be awarded the degree of Doctor of Philosophy.

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LIST OF ABBREVIATIONS

CSR	Corporate Social Responsibility
CSASAC	China's State-owned Assets Supervision and Administration Commission of the State Council
SSE	Shanghai Stock Exchange
SZSE	Shenzhen Stock Exchange
YGE	Yingli Green Energy
GWM	Great Wall Motor
CNBS	China National Bureau of Statistics
CSRC	China Securities Regulatory Commission
SEM	Structured Equation Modeling
PLS	Partial Least Squares
PLS – SEM	Partial Least Square Structural Equation Modelling
CB- SEM	Covariance-Based Structured Equation Modeling
AVE	Average Variance Explained
CR	Consistency Reliability
HTMT	Heterotrait-Monotrait Ratio of Correlations
VIF	Variance Inflation Factor
EFA	Exploratory Factor Analysis
SE	Standard Error
SME	Small and Medium Enterprises
RO	Research Objective
KLD	Kinde, Lydenberg, Domini
CEP	Council on Economic Priorities
FIFCR	Folksam's Index for Corporate Responsibility

ROA	Return On Assets
PER	Price Earnings Ratio
WTO	World Trade Organization
BSR	Business for Social Responsibility
SOE	State-Owned Enterprise



CHAPTER 1

INTRODUCTION

Introduction

This chapter consists of nine sections. The first section (Section 1.1) introduces the issues related to the background of the study. The second section (Section 1.2) describes the scope of the study. The third section (Section 1.3) highlights the statement of problems for the present study. This is followed by an illustration of the research objectives and research questions of this study in Section 1.4 and Section 1.5 respectively, Section 1.6 addresses the significance of the study while the following section, Section 1.7 delimits the definition of terms. Section 1.8 outlines the overall structure of the thesis. The last section (Section 1.9) summarises Chapter 1.

1.1 Research Background

CSR has gained a growing interest from among business researchers and industrial practitioners over the past couple of decades. However, in recent times, there has been much debate among scholars about the linkage between CSR and firm performance as there is a lack of consensus regarding the effect that CSR activities has on firm performance (Jamali, 2008; Madueño, Jorge, Conesa, & Martínez-Martínez, 2016; Quazi & Dennis, 2000; Quazi et al., 2015; Famiyeh & Famiyeh, 2017). Some authors argue that a firm is devoted to profit maximisation and is solely an economic entity that operates within the rules of economics (Chamberlain, 1973; Friedman, 1970; Gaski, 1985). Others, on the other hand, believe the aim of the firm is not only to maximise profit but to also serve greater societal interests as a multidimensional organisation (Carroll, 1979; Freeman, 1983; Quazi & Dennis, 2000). The responsibility of a firm towards their stakeholders cannot be ignored as it is considered as a part of the greater community whereas the main objective of a firm has been claimed to be to maximise business profits and enhance shareholders' value (Glavas & Godwin, 2013). Therefore, it can be argued that if a firm's performance is the pursuit of results for a business, CSR activities that incorporate stakeholders' interests is the way to achieve that end.

The assumption between the linkage of CSR and firm performance leads to the issue of whether CSR has an impact on firm performance. In general, studies which found a positive impact on the relationship between CSR and firm performance were mostly conducted in Western countries (e.g., Hansen, Dunford, Boss, Boss, & Angermeier, 2011; Ruf, Muralidhar, Brown, Janney, & Paul, 2001; Waddock & Graves, 1997a). However, the value of CSR on firm performance is still unclear in emerging countries such as China.

On the one hand, Chinese government authorities exert limited pressure on firms to engage in CSR activities, and firms benefit little from conforming to regulative institutions regarding CSR implementation in China. For example, as an emerging market, China suffers from the same shortcomings of all developing countries. They have imperfect policies to reward companies engaged in CSR activities and ineffective legal systems to punish business organisations' unethical activities (Zhou & Poppo, 2010). On the other hand, the unethical business practices in China pose challenges for the development of business organisations and make CSR implementation increasingly important in such a business environment. Thereby, Chinese firms suffer from normative pressures to make efforts in CSR activities although there are little intensive regulative pressures for firms to engage in CSR activities in China. However, while some studies find a positive relationship between CSR and firm performance in China (e.g., Lai, Chiu, Yang, & Pai, 2010; Wang & Juslin, 2011), others report a negative relationship among Chinese firms (e.g., Zhou, Poon, & Huang, 2012; Wan & Liu, 2013). The unique Chinese institutional environment and inconsistent empirical evidence urges an increasing number of practitioners and scholars to examine the impact that CSR activities have on firm performance in the Chinese context.

The Chinese government and firms have made a prominent shift in recognising the concept of CSR from a centrally planned economy to a socialist market economy. It has been found that Chinese firms ignore CSR and balancing the firms' economic performance with their stakeholder's benefits has become a big challenge for Chinese firms since the last three decades (Lu & Abeysekera, 2014). Facing these social and environmental issues, the Chinese government has taken the strategy to encourage Chinese companies to be more socially responsible (Lu & Abeysekera, 2014). In 2008, China's State-owned Assets Supervision and Administration Commission of the State Council (CSASAC) announced policies to guide CSR activities of central state-owned companies. To better encourage listed companies to engage in CSR activities, both the Shenzhen Stock Exchange (SZSE) and the Shanghai Stock Exchange (SSE) in China released CSR guidelines for listed firms in 2008. The listed firms are encouraged to reveal their social and environmental initiatives in their CSR reports. However, these efforts have not achieved high CSR engagement among Chinese firms. According to the Rankins CSR Ratings (RCSRR), only 747 companies out of 2802 companies listed on the Shanghai Stock Exchange (SSR) released their CSR reports in 2016. This figure represents only 27% of the companies listed in SZSE and SSE.

CSR is an important topic that deserves further exploration in the Chinese context since it has not yet reached a consensus among academics and the industry (Zhang, Morse, Kambhampati & Li, 2014). CSR has not been widely examined from the perspective of different stakeholders. As China becomes the world's second largest economy, Chinese firms play an important role in global economic development (Xun, 2013). Thus, their CSR implementation has gained increasing attention from the international community. However, it has been found that there are some differences between Chinese firms and Western firms in terms of CSR implementation (Lu & Abeysekera, 2014). The possible differences in CSR performance could be due to China's internal market, institutional environment, and stakeholder demands (Jacoby

& Skoufias, 1997; Ruf et al., 2001; Waddock & Graves, 1997a). Therefore, it would be expected that the factors which would encourage Chinese firms to engage in CSR practices may also be different from those in the West. While there is a growing body of research on CSR from the Western perspective, studies investigating CSR in developing countries remain scarce (Dusuki, 2008; Pachar & Singh, 2013). There have been unprecedented economic, social, and environmental development in developing countries, which pose large challenges to the Western-defined CSR concept (Dartey-Baah & Amponsah-Tawiah, 2011). Li, Lin, Yang, and Ortiz-Martinez (2016) as well as Ansong, (2017) suggested that it is worth examining the influence of stakeholders on CSR implementation in developing countries to enhance their CSR implementation in a specific context. Hence, the aim of this study is to identify stakeholder CSR expectations and examine the relationship between strategic CSR and firm performance from the stakeholder perspective in the Chinese context.

1.2 Scope and Relevance

This study focuses on two factors affecting firm performance, namely strategic CSR and stakeholder expectations. The focus is given to these two constructs since the aim of this study is to investigate if strategic CSR leads to improved firm performance, through the intervening variable of stakeholder expectations. Burke and Logsdon (1986) provide a useful framework for strategic CSR measurement; they defined strategic CSR as the firm's ability to: 1) provide a coherent focus on a portfolio of the firm's resources and assets (centrality); 2) anticipate competitors in acquiring strategic factors (proactivity); 3) build reputation advantage through customer knowledge of firm behaviour (visibility). In the measurement of stakeholder expectations, two groups of stakeholders were chosen, namely employees and customers. These two stakeholder groups were chosen based on the stakeholder salience theory of power, legitimacy, and urgency. Section 3.2.2.1 and Section 3.2.2.2 provide discuss the stakeholder salience theory of these two stakeholders.

Firm performance is studied as the dependent variable in this study. However, firm performance is not just the financial performance but also the firm's non-financial performance, such as image, innovativeness, and organisational learning that has proven that this construct does not have strong predictive power towards firm performance. The present study examines the relationship between strategic CSR and firm performance, strategic CSR and stakeholder expectations as well as the relationship between stakeholder expectations and firm performance. In addition, the mediating effect of stakeholder expectations on the relationship between strategic CSR and firm performance and the moderating effect of firm size on the relationship between strategic CSR and firm performance is also examined in this study.

The current study introduces firm size as a potential moderator on the CSR and firm performance relationship. In addition to the inconclusive results from previous literature, it was suggested that moderating effects should be considered when studying the relationship between CSR and firm performance (Aguinis & Glavas,

2012) to shed light on the mixed findings of the link between CSR and firm performance. In particular, several studies have discussed firm size as a potential moderating factor at the organisational level (Aguinis & Glavas, 2012; Graves & Waddock, 1994; Ocasio, 2011). Consequently, the current study, which was conducted to test the moderating effect of firm size on the relationship between CSR and firm performance in the Chinese manufacturing context, makes unique contributions to the literature by testing both context and content perspectives.

Listed Chinese companies were chosen as the unit of analysis in the study. The investigation in the present study included 1,749 listed companies from manufacturing sectors in the Shanghai Stock Exchange, the largest stock exchange in China. This study chose the Chinese manufacturing industry as the research context because, based on the "2016 Global Manufacturing Competitiveness Index", the top five countries in manufacturing competitiveness are China, the United States, Germany, Japan, and South Korea (China Statistical Yearbook 2016). Furthermore, by the end of 2016, China's manufacturing industry accounted for more than 20% of the global manufacturing industry and overtakes the United States to become the country with the highest manufacturing output in the world. In 2016, China's industrial output value accounted for 51.6% of its GDP (China Statistical Yearbook 2016). The respondents were company managers, such as CEOs, human resources managers, market managers, or CSR managers. These managers were chosen because they were regarded as the most important individual in executing and determining the effectiveness of CSR implementation in their organisation. To deal with diverse conflicting and/or interrelated concerns that challenge their faith, CSR is a domain in which corporate managers will have to face. A sustainable characteristic that makes CSR a legitimate source for faith is that it reflects a desire for a better future or world, one in which human economic activities are made to develop in harmony with the goals of social equity and ecological integrity (Elkington, 2004).

1.3 Problem Statement

The 21st century is marked by CSR debates as a central topic for academic researchers and business practitioners (Aguinis & Glavas, 2012a). In recent years, businesses have been widely thought to be prospering at the expense of their communities and were often criticised as a major cause of social, environmental, and economic problems (Porter & Kramer, 2015). Such a perspective is formed when companies narrow their approach to value creation by focusing on optimising short-term financial performance while overlooking the greatest unmet needs of stakeholders and the long-term success of the business (Herrera & Manuel, 2015; Ansong, 2017). The next transformation of business thinking lies in the principle of shared value (Porter & Kramer, 2015). In the practice of creating shared value, CSR has become recognised as a growing area of strategic value creation for companies with their stakeholders (Bosch-Badia et al., 2013; Herrera & Manuel, 2015; Ansong, 2017) by engaging stakeholders and meeting their expectations, which in turn enhances firm performance (Ansong, 2017).

Studies (e.g., Dahlsrud, 2008; Ozuem, Howell, & Lancaster, 2014; Selsky & Athanasopoulou, 2015) have shown that CSR, defined as the “context-specific organisational actions and policies that take into account stakeholders’ expectations and the triple bottom line of economic, social, and environmental performance” (Aguinis, 2011, p. 500), contributes to a firm’s performance by creating “shared value” (Porter & Kramer, 2011a) and by influencing stakeholders’ interests (Barnett, 2007; Bosse, Phillips, & Harrison, 2009). Thus, CSR can be argued as positively related to a firm’s performance when it incorporates stakeholder interests. However, meta-analyses have found mixed results regarding the impact that CSR activities have on firm performance (Margolis, Elfenbein, & Walsh, 2007; Orlitzky, Schmidt, & Rynes, 2003). Despite extensive studies on the relationship between CSR and corporate performance, scholars have yet to reach a conclusion (Quazi & Richardson, 2012; Rivoli & Waddock, 2011). Current studies still cannot illustrate the underlying mechanism between predictors and outcomes of CSR activities (Aguinis & Glavas, 2012a, 2012b; Karaye, Ishak, & Che-Adam, 2014; Madueño et al., 2016; Agyemang & Ansong, 2017). This indicates that the field of CSR is still under-researched due to the inconsistent relationship between CSR and firm performance. Ansong (2017), Madueño et al (2016), Aguinis and Glavas (2012a), and other scholars highlighted the gaps in the literature regarding the inconclusive relationship between CSR and firm performance, and called for studies to clarify some of the “mechanisms” that make this linkage possible. The next few paragraphs identify the research gaps that form the basis of this study.

First, current studies of CSR have not captured the expectations of stakeholders. Various definitions of the CSR concept have led to multiple measurement approaches such as reputation ratings by Alexander and Buchholz (1978), CEP index by Blackburn, Doran, and Shrader (1994), Folksam’s Index for Corporate Responsibility (FIFCR) by Brine, Brown, and Hackett (2007) and the KLD Index by Tang (2012). An early conceptualisation of CSR came from Carroll’s (1979, p500) definition as “the economic, legal, ethical, and discretionary expectations that society has of organisations at a given point in time”. However, Carroll’s definition of CSR ignores cases in which a firm engages in these four CSR behaviours but still fails to identify and manage stakeholder interests (Glavas & Godwin, 2013). According to stakeholder theory as suggested by Freeman (1983), clarifying expectations of different stakeholder groups, such as employees and customers, can help firms investigate how their CSR implementation contribute to their business and social value creation (Barnett, 2007). From a practical point of view, very few studies discussed how to operationalise the construct of the stakeholder CSR expectations and align them with firm performance (Madueño, Jorge, Conesa, & Martínez-Martínez, 2015; Ravi, 2013; Ansong, 2017). Therefore, it is important to identify stakeholder CSR expectations to understand the role of stakeholders in strategic CSR decisions.

Second, it is not known if strategic CSR leads to the better fulfilment of stakeholder CSR expectations. As underlined by stakeholder theory, the most pertinent element in the stakeholder theory is the expectations of stakeholder regarding CSR (Freeman, 1983). Through good practices of CSR, firms improve their close relationships with

their primary stakeholders (Barnett, 2007). Research suggests that CSR activities engaged by firms can be rooted in firm managers' perceived strategic potential value in pursuing CSR practices (McWilliams & Siegel, 2000; McWilliams, Siegel, & Wright, 2006). Barnett and Salomon (2012) argue that companies that are engaging in socially responsible activities and keep continuing these behaviours as part of their business strategies enhance the relationship between companies and their stakeholders. Researchers also argued that firms should practice socially responsible behaviours and take their stakeholders into account as they operate within the communities and benefit from the society (Dunfee, 2008; Hsieh, 2009; Tsoi, 2010). Without meeting the expectations of their stakeholders, firms cannot build their corporate reputations and achieve long term development (Basu & Palazzo, 2008; Brik, Rettab, & Mellahi, 2011; Hond, Rehbein, Bakker, & Lankveld, 2014). The development of modern business organisations will be harmed if their stakeholders hold negative perceptions of businesses (Castelló & Lozano, 2011; Palazzo & Scherer, 2006; Shauki, 2011). However, the relationship between strategic CSR and stakeholder CSR expectations has not been empirically explored.

Third, there is still limited empirical research done to examine if meeting stakeholder CSR expectations improves firm performance. Stakeholder theory suggests that stakeholders tend to reward socially responsible firms (Hillman & Keim, 2001; Lev, Petrovits, & Radhakrishnan, 2010; Ansong, 2017). According to the stakeholder theory, it can be expected that CSR activities toward primary stakeholders will improve firms' relationships with these stakeholders, resulting in improved firm performance in the long-run (Wood & Jones, 1995). In addition, good relationships with stakeholders, such as employees, may attract, retain, and motivate employees, thereby increasing productivity and enhancing profitability (Moskowitz, 1972). In addition, effective stakeholder relationships with customers can improve firms' income by supporting efforts to distinguish the firm's products and services thus attracting socially sensible customers for the firm (Hillman & Keim, 2001). Practicing CSR in the fields of product quality and safety raises customers' satisfaction towards firms' products and services which then leads to improvement in firms' sales or reduction in operation cost (Waddock & Graves, 1997a). However, the literature examining firm performance in CSR studies has not extensively examine if meeting stakeholder expectations would lead to improved firm performance.

Fourth, the relationship between strategic CSR and firm performance has not been strongly established. Soana (2011) reviewed the empirical studies on the relationship between CSR and firm performance from 1972 to 2011 and found that 167 studies focused on the link between business performance and CSR. The author then pointed out that the relationship led to mixed results (Soana, 2011). For example, the first group of researchers (e.g., Arshad, 2009; Bakar, Sheikh, & Ameer, 2011; Oeyono, Samy, & Bampton, 2011; Orlitzky et al., 2003; Van Beurden & Gössling, 2008) suggested a positive relationship between CSR and firm performance; they believed that firms benefit from CSR activities through improved employee engagement and productivity and minimised costs (Soloman & Hansen, 1985). The second group reported a negative relationship (e.g., Freedman & Jaggi, 1982). Friedman (1970)

proposed that CSR led to a rise in cost beyond that of the profits, thus lowering firm performance. The third group found no association between CSR activities and firm performance (e.g., Aupperle, Carroll, & Hatfield, 1985; McWilliams & Siegel, 2000; Waddock & Graves, 1997a). Raza et al (2012) used content analysis from 1972 to 2012 and investigated various literatures about the relationship between CSR and firm performance. From 76 studies, 4 studies found mixed relationships, 8 studies found negative relationships, 48 studies found positive relationships, and 16 studies found no relationship. Due to the inconclusive and mixed results of previous studies, researchers are unable to conclude whether CSR leads to improved firm performance (Gholami, 2011; Ansong, 2017). Therefore, more research is needed to confirm this relationship under different settings and research context.

Various studies have examined CSR and firm performance (e.g., McGuire et al. 1988, Russo & Fouts, 1997; Simpson & Kohers, 2002; Lai et al., 2010; Saeidi et al., 2015; Ansong, 2017; Famiyeh & Famiyeh, 2017). In order to further explore the relationship between CSR and firm performance, the concept of strategic CSR was introduced. Burke and Logsdon (1996) proposed a model of five strategic dimensions of CSR that may influence a firm's ability to create value. They argued that value creation through CSR requires a positive alignment of all strategic dimensions as follows: centrality, appropriability, proactivity, visibility, and voluntarism. Strategic CSR differs from CSR as strategic CSR is "the process by which contributions are targeted to serve direct business interests while also servicing beneficiary organisations" (Logsdon et al., 1990, p.95). On the other hand, CSR refers to "actions that appear to further some social good, beyond the interests of the firm and that which is required by law" (McWilliams & Siegel, 2001, p. 117). Strategic CSR responds to the increasing criticism of CSR not creating value for the company and its shareholders by actually engaging in CSR that do (Chandler & Werther, 2013). Porter and Kramer (2006b) were some of the first to discuss the business case for strategic CSR. As suggested by Porter and Kramer (2006b), firms should apply their distinctive strengths valid in their specific competitive context, to select particular CSR initiatives. Porter and Kramer (2006b) proposed that firms which engage in strategic CSR tend to enjoy improved firm performance.

However, there is limited empirical evidence on the relationship between strategic CSR and firm performance (Husted & Allen, 2009; Novita, 2012; Razafindrambinina & Sabran, 2014; Sayekti, 2015; Ansong, 2017). Table 1.1 summarises related articles on the relationship between CSR and firm performance. This lack of unified consensus on the relationship between strategic CSR and firm performance presents a gap that needs to be addressed.

Fifth, current researches in the literature still lack an integrative and systematic framework that can illustrate the mechanisms through which CSR can lead to improved firm performance. The existence of a direct or mediated relationship between CSR implementation and firm performance has not been investigated from a multi-stakeholder perspective (Ansong, 2017). It has been found that various

stakeholders would view the company's CSR activities from different perspectives based on their own interests, needs, and expectations (Fiedler & Kirchgeorg, 2007; Hillenbrand & Money, 2007). For example, customers view CSR from the perspective of product safety, or quality while employees view CSR from the perspective of remuneration policy or working conditions.

Stakeholder expectations can be highly differential even across firms operating in the same industry (Peloza & Papania, 2008). Some researchers have also found that stakeholder relationship was a potential mediator of CSR-outcomes relationship such as customer satisfaction (Lev et al., 2010; Luo & Bhattacharya, 2006), customer-organisation fit (Sen & Bhattacharya, 2001), and customer trust (Vlachos, Tsamakos, Vrechopoulos, & Avramidis, 2009).



Table 1.1 : Related articles on the relationship between CSR and firm performance

Author(s)/year	Title	Journal	Vol./No	Relationship
Famiyeh <i>et al.</i> (2017)	Corporate social responsibility and firm's performance: empirical evidence	<i>Social Responsibility Journal</i>	13/2	Positive
Kwarteng <i>et al.</i> (2016)	Sustainability and competitive advantage from a developing economy	<i>Journal of Global Responsibility</i>	7/1	Positive
DiSegni <i>et al.</i> (2015)	CSR, environmental leadership, and financial performance	<i>Social Responsibility Journal</i>	11/1	Positive
Yu and Choi (2014)	CSR and firm performance through the mediating effect of organizational trust in Chinese firms	<i>Chinese Management Studies</i>	6/4	Positive
Ilona and Kazlauskaitė (2012)	The linkage between HRM, CSR and performance outcomes	<i>Baltic Journal of Management</i>	7/1	Positive
Chen and Wang (2011)	CSR and corporate financial performance in China: An empirical research from Chinese firms	<i>Corporate Governance: The international journal of business in society</i>	11/4	Positive
Arendt and Brettel (2010)	Understanding the influence of CSR on corporate identity, image, and firm performance	<i>Management Decision</i>	48/10	Positive
Lindgreen <i>et al.</i> (2009)	CSR: An empirical investigation of US organizations	<i>Journal of Business Ethics</i>	85/2	Positive
Beurden and Gössling (2008)	The worth of values-A literature review on the relation between corporate social and financial performance	<i>Journal of Business Ethics</i>	82/2	Positive
Luo and Bhattacharya (2006)	CSR, Customer Satisfaction, and Market Value	<i>Journal of Marketing</i>	70/1	Positive
Barnett and Salomon (2006)	Beyond Dichotomy: The Curvilinear Relationship Between Social Responsibility and Financial Performance	<i>Strategic Management Journal</i>	27/11	Positive
Peinado-Vara (2006)	CSR in Latin America	<i>The Journal of Corporate Citizenship</i>	21/1	Positive
Smith and Higgins (2000)	Cause-related marketing: Ethics and the ecstatic	<i>Business and Society</i>	39/3	Positive
Agyemang & Ansong (2017)	Corporate social responsibility and firm performance of Ghanaian SMEs: Mediating role of access to capital and firm reputation	<i>Journal of Global Responsibility</i> ,	8/1	Non-significant
Seifert <i>et al.</i> (2004)	Having, Giving, and Getting: Slack Resources, Corporate Philanthropy, and Firm Financial Performance	<i>Business and Society</i>	43/2	Non-significant

Moore (2001)	Corporate Social Performance: An Investigation in the UK	<i>Journal of Business Ethics</i>	34/3-4	Non-significant
Guerard (1997)	Is There a Cost to Being Socially Responsible in Investing?	<i>Journal of Investing</i>	6/2	Non-significant
Ullmann (1985)	Data in search of a theory: a critical examination of the relationships among social performance, social disclosure, and economic performance	<i>Academy of Management Review</i>	10/3	Non-significant
Criso'stomo <i>et al.</i> (2011)	CSR, firm value and financial performance in Brazil	<i>Social Responsibility Journal</i>	7/2	Negative
Brammer <i>et al.</i> (2006)	Corporate Social Performance and Stock Returns UK Evidence from Disaggregate Measures	<i>Financial Management</i>	35/3	Negative
Boyle <i>et al.</i> (1997)	Stock Market Reaction to Ethical Initiatives of Defense Contractors: Theory and Evidence	<i>Critical Perspectives on Accounting</i>	8/6	Negative

Because different stakeholders can apply pressure on the company by impacting potential revenues (e.g., customers), resources (e.g., employees) and thus the performance of the firm, there is a need for organisations to identify the expectations of different stakeholders and to examine if meeting the stakeholder's CSR expectations would lead to improved firm performance.

Finally, the potential moderator between strategic CSR and firm performance has been under-researched. The issue of firm size is identified as a vital and relatively unexamined variable in the CSR domain (Madden, Fehle, & Fournier, 2006). As firms tend to derive strategic value from CSR activities, it is important to understand the effects of firm- level attributes, because different firm characteristics are likely to impact firm CSR engagement (Udayasankar, 2008). Firm size can affect corporate strategy and thus has a positive effect on firm CSR implementation (Adams & Hardwick, 1998; McElroy & Siegfried, 1985; Ullmann, 1985). However, there is still a lack of empirical study to establish the relationship between strategic CSR and firm performance that takes into account firms of varying size (Lin, Chang, & Dang, 2015; Razafindrambinina & Sabran, 2014; Udayasankar, 2008). Therefore, this study aims to examine the moderating effect of firm size on the relationship between strategic CSR and firm performance.

Based on the research gaps identified, the purpose of this study is to identify if strategic CSR would lead to improved firm performance and to examine the mediating role of stakeholder expectations on this relationship.

1.4 Research Objectives

The general objective of this study is to determine if meeting stakeholder's CSR expectations would lead to improved firm financial and non-financial performance. This study aims to examine the influence of strategic corporate social responsibility on firm performance of Chinese manufacturing companies by using access to stakeholder expectations as mediating variables. It is argued that the inconsistent relationship between CSR and firm performance could stem from the mediating role of stakeholder expectations. Thus, the objective of this study is to examine the relationship between strategic CSR and firm performance by focusing on stakeholder expectation as the mechanism through which CSR activities lead to improved firm performance. Specifically, it is argued that the benefits accruing from strategic CSR efforts are only possible when stakeholders' expectations are actively engaged in such activities in the context of a developing country such as China. While more empirical studies on CSR have been conducted in developed countries as compared to developing countries, the need to engage in CSR is greater in developing countries since they are characterised by weaker governance structures to ensure adequate provision of social goods. Under these circumstances, companies are expected to pay more attention to their social responsibilities to fill these gaps (Ansong, 2017).

The specific research objectives of this study are:

- 1) To identify the CSR expectations of key stakeholder groups, specifically customers and employees.
- 2) To examine whether strategic CSR leads to meeting stakeholder expectations.
- 3) To explore if meeting stakeholder's expectations would lead to improved firm performance (financial and non-financial performance).
- 4) To investigate whether strategic CSR leads to improved firm performance.
- 5) To examine whether stakeholders' expectations mediate the relationship between strategic CSR and firm performance.
- 6) To assess whether firm size moderates the relationship between strategic CSR and firm performance.

1.5 Research Questions

This study is built on the foundation of the following research questions:

- 1) What are the expectations of key stakeholders (customers and employees) toward a firm's CSR activities?
- 2) Is there a relationship between strategic CSR and stakeholder expectations?
- 3) Does meeting stakeholder expectations lead to positive firm performance?
- 4) Is there a positive relationship between strategic CSR and firm performance?
- 5) Do stakeholder expectations mediate the relationship between strategic CSR and firm performance?
- 6) Does firm size moderate the relationship between strategic CSR and firm performance?

1.6 Significance of Study

This study contributes by identifying stakeholder CSR expectations and presenting a mechanism to explain the inconsistent relationship between strategic CSR and firm performance. The contributions of the study to theory and managers are discussed in the following sections.

1.6.1 Theoretical Significance of the Study

This study views the relationship between strategic CSR and firm performance from the stakeholder perspective. This study postulates a new model that is believed to be able to enhance current models of CSR implementation from the perspective of stakeholder engagement thus leading to improved performance in organisations. This study identifies four contributions.

First, this study identifies the CSR expectations of two salient stakeholders (customers and employees) and their reactions to the firm's CSR activities. This is important because different stakeholders have various views on what constitute reasonable and consistent activities from the stakeholder theory perspective. A firm is regarded successful only if it can effectively balance interest and create value for its stakeholders, beyond its traditional stakeholders, such as shareholders (Freeman, 1983). Based on stakeholder benefits and expectations, presenting a potential approach that incorporate stakeholder interests to the study of CSR is needed because firms can focus on meeting stakeholders' expectations and such strategy can potentially enhance business performance (Bhattacharya, Sen, & Korschun, 2008; Bosse et al., 2009; Ferrell, Gonzalez-Padron, Hult, & Maignan, 2010; Harrison, Bosse, & Phillips, 2010; Madueño et al., 2015; Rivera-Camino, 2007). According to the report by the World Business Council for Sustainable Development, the value of internal and external stakeholders' negotiation is the essence CSR should consider. Obviously, a company's stakeholders differ to a large extent in their attributes, as some are internal stakeholders to the firm while others are external groups to this company. For a firm, it is very important to know who the related stakeholder groups are, what they need and how firms can meet their expectations, so that their demands and interests can be balanced (Post, Preston, & Sachs, 2002). In this respect, valid stakeholder management may be a method which provides successful resolution for producing benefits for shareholders and meeting expectations of other stakeholders simultaneously (Freeman, 1983; Freeman & Gilbert, 1987). This study helps to clarify the CSR expectations of two stakeholder groups which are employees and customers by conducting semi-structured interviews with these groups of primary stakeholders from two Chinese organisations.

Second, it is important to determine if strategic CSR would meet the stakeholders' expectations of CSR activities. This is because not all CSR activities will create value for the stakeholders (Hillman & Keim, 2001). How social action creates value remains a key issue to a theory of the firm that incorporates CSR (Husted & Allen, 2007). The approach in this study to this problem is to treat CSR as a strategic value creator, namely, strategic CSR. Burke and Logsdon's (1996) strategic CSR framework provides a useful starting point for this study. In this framework, strategic CSR is defined as the firm's ability to: "1) provide a coherent focus to a portfolio of firm resources and assets (centrality), 2) anticipate competitors in acquiring strategic factors (proactivity), and 3) build reputation advantage through customer knowledge of firm behaviour (visibility)" (Burke & Logsdon, 1996). In this study, the author examines the hypothesis that firms with strategic CSR activities design and manage to create greater visibility, centrality, and proactivity are more likely to undertake advantageous reconfigurations of resources and capabilities, hence creating greater value for the stakeholders. Visible CSR activities may affect the reputation of the firm positively which then lead to higher customer communication. CSR programs that are highly central to their business missions are more likely to meet stakeholder expectations because the firm develops resources and capabilities in the solution of social problems that can then be applied to its business activities, thus enhancing products quality and employees' wellbeing (Kanter, 1998). Firms that employ proactive social activities seem to detect changing social trends and needs more quickly than those firms that do not employ such practices, which are often a key

element for innovation, and in this way, meet stakeholders' expectations (Meznar & Nigh, 1995; Schmidheiny, 2006).

Third, this research offers important insight into the relationship between strategic CSR and firm performance. Porter and Kramer (2006b) explained why previous research studies failed to find a strong relationship between CSR and firm performance. This might be due to two reasons: (1) the company separated the business aspects with social aspects and (2) the company thought about social responsibility in a general way, not by adjusting it to the company's strategy. CSR activities become strategic, if those activities could affect the firm's core business, growth, profitability, and sustainability of the firm (Kolk & Pinkse, 2008). To be able to increase the company's competitive advantage, companies must engage in more strategic socially responsible activities so the cost of the social responsibility program can be effective and generate a clear return on investment (Husted, 2003). Husted and Allen (2007a) reinforced this statement by stating that a successful social responsibility strategy would result not only in social benefits but also generate profits. Research that examined the effect of strategic social responsibility to the company's performance is still rare (Husted & Allen, 2007a, 2009). It has been described previously that activities of social responsibility that has strategic value has an influence on firm value. Strategic management literature suggests that CSR is a source of competitive advantage that can be used to improve corporate performance (Husted & Allen, 2009). This study postulates that strategic CSR and its impact on corporate performance (financial and non-financial). In this study, strategic CSR is measured using three dimensions: centrality, proactively, and visibility. The performance of the company was divided into non-financial performance and financial performance. This study sets out to empirically examine whether strategic CSR enhances corporate performance as measured by financial and non-financial aspects, taking into account the expectations of its stakeholders.

Fourth, this study fills the gap in the literature by including stakeholder expectations as the mediator between strategic CSR and firm performance. The current research in the literature still lacks an integrative and systematic framework that illustrates the mechanisms and contingencies through which CSR can lead to improved firm performance (Gholami, 2011). This study hopes to fill this gap by providing a mechanism that explains how strategic CSR can lead to improved performance through stakeholders' evaluation of the CSR activities, by including the mediating influence of stakeholder expectations into the relationship between CSR and firm performance.

1.6.2 Managerial significance

This study provides two important managerial contributions for businesses operations in today's turbulent environment.

The first managerial significance is that this study offers firms feasible solutions to promote strategic CSR implementation and firm performance. This study provides a framework that explains the mediation effect of stakeholder CSR expectations on the relationship between strategic CSR and firm performance. Understanding the process through which CSR activities lead to improved firm performance will provide managers a better understanding of the causal relationship between CSR and firm performance and guide management to CSR investments which encourage firms to engage in CSR activities actively. For example, if this study finds that stakeholder expectations have a significant influence on the relationship between a firm's CSR engagement and firm performance, organisations will take the necessary strategies to understand their primary stakeholder's expectations and consider those expectations in their CSR-related decision-making process. In addition, this study may also motivate managers to actively seek, interpret, and understand the expectations of their primary stakeholder groups and to make sure those systemic activities are implemented to engage with stakeholders to ensure that their expectations are accurately understood. Thus, the findings of this study can result in the formation of systematic programs for stakeholder engagement in organisations that can be integrated as part of the firm's strategy to ensure that actions are based on accurate stakeholder expectations. When companies align their CSR activities with the expectations of their stakeholders and channel resources to these activities, they are able to maximise their CSR benefits, which leads to improved company performance (Madueño et al., 2015). When engaging in CSR activities, firms will see a positive impact on firm performance if they practice the corporate socially responsible behaviours that link their CSR initiatives to their stakeholder CSR expectations and channel their CSR resources to strategic objectives related to these CSR expectations (Peloza, 2006). In addition, by conducting a strategic method to CSR engagement, firms can create synergistic relationships with their stakeholders that result in long term sustainable development and avoid non-productive corporate social initiatives.

The second managerial significance is that this study hopes to show that organisations should implement strategic CSR that are visible, proactive, and central to the firm's mission and vision. Strategic CSR may be used as a tool to frame a suitably longer-term development view of value creation that is based on sustainability and shared value creation with stakeholders (MacGregor & Fontrodona, 2011). Specifically, if the results of this study show that strategic CSR is effective in creating value for the stakeholders, then firms can engage in CSR programs which are visible to their firm's internal and external stakeholders, adopt CSR programs which are proactive in its internal and external CSR efforts, and perform CSR programs which are central to their firm's business mission. The results of this study may help companies increase financial and non-financial performance through CSR implementation by being more

socially engaged with their stakeholders. It can build a firm’s image, gain support from various stakeholders, and show a firm’s value to the world.

1.7 Definition of Terms

The definition of terms is essential in understanding the elements of the research frameworks. The definitions will be interpreted in the following sections to achieve the objectives of this study. The terms and their definitions are given here.

1.7.1 Strategic CSR

Strategic CSR activities incorporated as part of a firm’s strategy that will increase firm performance and also fulfil firm’s responsibility to its stakeholders. Burke and Logsdon (1996) defined the concept of strategic CSR as “the process by which contributions are targeted to serve direct business interests while also servicing beneficiary organisations” (p.95). Table 1.2 summarizes the comparison between traditional CSR and strategic CSR.

Table 1.2 : Comparison of Traditional CSR and Strategic CSR

Strategic Dimensions	Traditional CSR	Strategic CSR
Visibility	Irrelevant: Doing good is its own reward e and is profitable in the long run.	Building customer and stakeholder awareness of product with CSR value added.
Centrality	Irrelevant: Doing good is tied to social need and not to core business mission.	Create value via product/ service innovation linked to social issues.
Proactivity	Anticipate changes in social issues.	Anticipate changes in social issues that present market opportunities.

(Source : Husted & Allen, 2007)

According to Burke and Logsdon (1996) strategic CSR consists of three dimensions, centrality, proactivity, and visibility. Centrality refers to activities which are close to the mission, vision, and objectives of the firm. Visibility refer to activities which spread or improve business recognition and reputation. Finally, proactivity refers to activities which reflect a voluntary management initiative which is innovative and anticipatory in nature. This study adopts Burke and Logsdon’s (1996) definition of strategic CSR.

1.7.2 Stakeholder CSR Expectations

Stakeholder theory suggests that firms would be better rewarded when they know their stakeholders' expectations and try to meet them. Stakeholders are classically defined by Freeman (1983) as "any group or individual who can affect or is affected by the achievement of the organisation's objectives". Expectations can be defined as "values and needs of what are to be expected and they play an important role in many types of decisions" (Creyer & Ross, 1997). In this study, the employee expectations domain encompasses issues such as working conditions, non-discrimination of employees or adequate remuneration (cf. Akremi, Gond, Swaen, De Roeck, & Igalens, 2015). The customer expectations domain addresses topics like fair prices, clear and comprehensive product labelling, safe and high-quality products, etc (cf. Öberseder, Schlegelmilch, Murphy, & Gruber, 2014).

1.7.3 Firm Performance

Firm performance in this study is examined from the perspective of financial performance and non-financial performance. Financial performance is defined as market share, sales growth, and profitability (Zhang, 2010). While non-financial performance is defined as organisational learning (Sharma & Vredenburg, 1998), innovativeness (Tajeddini, et al., 2006), and corporate image (Huang, et al., 2014). Organisational learning is defined in this study as "the development of insights, knowledge, and associations between past actions, the effectiveness of those actions, and future actions" (Sharma & Vredenburg, 1998). The organisational learning construct is measured using five indicators, which includes items such as "the knowledge base on natural environmental issues" and "innovative culture" (Sharma & Vredenburg, 1998). Innovativeness is defined in this study as being a cultural precursor, providing the social capital to facilitate innovative behaviour for the 'learning organisation', which is central to understanding creativity and adaptability. Innovativeness was quantified using the five-item scale frequently used by Tajeddini et al. (2006), because of its cultural perspective and incorporates management opinion about the receptivity to new ideas and innovation. Corporate image is defined in this study as an abstract concept that reflects the public's general evaluation of a corporation (Huang et al., 2014). Huang et al. (2014) used four dimensions to measure corporate image. These dimensions are better impression, trustworthy, reputation, and stability (Huang et al., 2014).

1.8 Structure of the Thesis

This study follows the standard format for doctoral theses as proposed by Perry (1998). It constitutes a five-chapter sequence as outlined in the following sections.

Chapter 1 presents the background information of this study and sets the scene for this study with an overview of the research topic, including strategic corporate social responsibility, firm performance, stakeholders. This chapter provides the scope of this study, problem statement, research objectives and research questions. In addition, it details the importance of this research and presents the definition of terms. Furthermore, it illustrates the contributions of the study and the structure of the thesis.

Chapter 2 provides a comprehensive literature review. Every effort is made to acknowledge and examine the entire depth and breadth of existing literature. The literature review thoroughly analyses the main line of this study, namely, key constructs of this study (Section 2.1), the evolution of CSR (Section 2.2), strategic CSR (Section 2.3), stakeholder and strategic CSR (Section 2.4), theoretical framework (Section 2.5), and summary (Section 2.6).

Chapter 3 covers the background information of the development of the proposed framework. The literature review which is presented in Chapters 2 sets the scene for the model and hypotheses development. Some theoretical viewpoints are presented in this chapter to provide a smoother flow of discussion. Based on the literature review, a research model is established. This is followed by the hypotheses which are stated in line with the research objectives of the current study.

Chapter 4 details the methodology which is applied in this research. It presents the selection and justification of research philosophy and research methods (Section 4.1), research Methods (Section 4.2) research design (Section 4.3), ethical consideration (Section 4.4), and finally the conclusions (Section 4.5).

Chapter 5 presents the qualitative data analysis results of this study. Semi-structured interviews were conducted to collect qualitative data from two manufacturing firms in China. Manual coding was used to analyze the data and answer the research objective. Thereafter, reliability and validity of interview data was tested to validate the interview data. Finally, findings were summarized for the qualitative data analysis.

Chapter 6 presents the quantitative results of this study. Statistical Package for the Social Science program and Structural Equation Modeling (SEM) were statistical software used to analyze the data and answer the research objectives. Thereafter, PLS-SME was used to validate the measurement model and the structural model. In this respect, two stages were required. The first stage was used to assess the measurement model validity and the second stage assessed the structural model to test hypotheses.

In the chapter 7, qualitative results and quantitative results were discussed. The research findings are compared with those in the existing literature. The significance of findings and new knowledge which are developed from this study were identified.

Chapter 8 is the last chapter of the thesis. In this chapter, the implications is presented in Section 8.1, discussion of the limitations of the research is presented in Section 8.2, the suggestions of the research findings and future research directions are discussed in Section 8.3, and a chapter summary is presented in Section 8.4.

1.9 Summary

This chapter discusses the introduction of the research which consists of an overview of the present research followed by the background of the study, problem statement, the definition of the term, the research objectives and research questions, the significance of this study, and the scope and limitation of the study. In short, Chapter 1 introduces the research topic, and presents the foundations to investigate it. In the next Chapter 2, a comprehensive literature review of the related disciplines is presented that will pass through the hypothesis development and methodological processes in Chapter 3, Chapter 4 and respectively. Chapter 5 and Chapter 6 provided qualitative research results and quantitative questionnaire survey results. Final discussions, conclusions, and implications for further research are stated in Chapter 7, and Chapter 8.

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