

Linkage Between CSR & Corporate Reputation: Evidence from Public & Private Corporations in Bangladesh

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— *Review of* —
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ABSTRACT

This paper tries to investigate current practices in CSR by UBL, ITPSL & BRTC to find out the linkage between CSR & CR. The discussion is based on interviews with employees, managers & stakeholders who deal with CSR issues and strategy and an analysis of published reports such as annual reports of consecutive years. The purpose of this paper is to explore the linkage between CSR & Corporate reputation via seeking the views of listed public & private corporations like UBL, ITPSL & BRTC in Bangladesh. For this, an in-depth study through multiple methods, such as exploratory study, interview, conducted to organize data. Findings show that Investment on CSR activity enhances brand image and reputation that helps them to create a positive marketplace as well as enhance financial performance. Both corporations agree that ethical and responsible behavior become a real asset for a company in times of crisis. They also assume that CSR has a positive association with innovation, operation & stakeholder relations

Keywords: CR, CSR, Carroll's CSR pyramid, Public Corporations, Private corporations.

1. INTRODUCTION

Today corporate reputation and brand image have become more important as markets have become more competitive and corporate image more vulnerable. Corporations may simply be penalized by consumers and others for actions that are not seen in their eyes as being socially responsible (Smith, 2003). "Corporate image is a result of everything a company does or does not do" (Smith & Taylor, 2002). Reputation has become one of the most valuable intangible assets and CSR is an important key component of corporate reputation and brand recognition. Corporations with a strong CSR image last longer than a corporation without such an engagement (Kotler & Lee, 2005). Being CSR is furthermore not only the right thing to do; it can also distinguish a corporation from its industry peers (Smith, 2003). Having a great CSR image by way of performing ethical and accountable can create competitive blessings which include improving sales, make stronger monetary relations, harmonize employee relations & boost recruitment and handling crisis.

2. LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

McGuire, Sundgren and Schneeweis (1988); Yoon et al.(1993); Griffin and Mahon (1997);) Mc Williams and Siegel (2001); Roberts and Dowling (2002); Dean (2003); Lemmink, Schuijf. And Streukens (2003); Orlitzky, Schmidt, and Rynes (2003); Klein and Dawar (2004); Schnietz and Epstein (2005); Fleming and Apslund (2007); Podnar and Golob (2007); Sheikh and Beise-Zee (2011) examine the impact of CSR on Marketplace & financial performance. Their findings show that

- In the service sector, consumers are driven by firms perceived as with higher reputation.
- External and internal branding (firm's employees) should be unified.
- Consumers expect firms to comply with legal obligations and altruistic outlook.
- With CSR-sensitive consumers, CSR actions influence consumer judgments non-related to this cause, e.g. evaluating a new product.
- The effect that social performance has over firm's financial performance varies from one industry to another.
- Firm's measures of risk are closely associated with social responsibility.
- Corporate virtue, through social and environmental responsibility, has a positive effect in firm's financial performance.
- There is an 'ideal' level of CSR (supply-demand model), which can be determined through a cost-benefit analysis.
- Good CR creates value – thus increasing financial performance - and a hardly replicable competitive advantage.
- Using CSR to mitigate bad ethical behavior previously conducted may not be effective.
- CSR and consumers' brand awareness influences the firm's overall performance.
- Companies emphasizing sustainability practices have higher financial performance than those who do not.

Based on these findings, the study has developed following null hypothesis:

H₀: CSR has a negative impact on marketplace & financial performance

David and Foray (2002); McElroy (2002); Sneider et al.(2003); Nwanji and Howell (2004); Husted and Allen (2007); Turker (2009); Vilanova et al. (2009); Yusuf (2009); Melo and Garrido- Morgado (2011) investigate Operations, Innovation and Stakeholder Relations. Their findings show that

- Stakeholders' interests are interrelated; hence by tackling society, natural environment, and future generations, a single firm can effectively manage its stakeholders' relations.
- Through an analysis of the evolution of CSR, it can be understood how it affected operations and stakeholder relations.
- A three-phase CSR cultural model is established based on cultural reluctance, grasp, and embedment that provide a new approach in which CSR is the basis for value creation and operations.
- By addressing society's needs and demands through the inclusion of CSR-related activities, firms are able to provide better products and services.
- Collaboration between firms to innovate generates a value co-creation process between companies and stakeholders due to the globalization and internationalization of firms.
- Companies are able to seek and tackle global stakeholders as part of their assets by engaging in business ethics decisions.
- Social innovations are the most profound form of innovations, hence the most powerful ones.

Based on these findings, the study has developed following null hypothesis:

H₀: CSR has a negative association with innovation, operation & stakeholder relations

Fombrun and Shanley (1990); Dowling (1993); Schmitt et al. (1995); Dumwright (1996); De Chernatony (1999); Williams and Barrett (2000); Balmer (2001); Davies et al. (2001); Harris and de Chernatony (2001); Chaney and Philipich (2002); Blumenthal and Bergstrom (2003); Bhattacharya and Sen (2003); Lii and Lee (2012); Mattera, Baena and Cerviño (2014) investigate Corporate Image, Branding and Marketing (Trustworthiness and Loyalty). Their findings show that

- Corporate aesthetics shall be managed in a unique strategic framework.
- Firm's image based on CSR should consider credibility and altruistic contribution.
- Incorporating socially responsible activities and practices should be integrated into corporate strategy, mission and culture.
- Social actions and practices; and effectively communicating them, result in stronger consumer-company bonds.
- Brand-building: the process through which the gap between brand reputations and brand identity is minimized.
- Stakeholders should be presented with a coherent brand identity.
- Customers in the service industry are more loyal to firms they perceive as socially responsible.
- Positioning the brand as socially responsible is one of the firm's most useful competitive advantages.
- Industrial brand equity acts as a mediating element between CSR actions and brand performance.
- CSR and CR have positive effects on industrial brand equity and brand performance.
- When firms fail to be transparent, this not only negatively affects the company's report but also investor's confidence in the firm.
- Accurate CSR and well-communicated practices enhance the perceived CSR, which in turn increases consumer trust and loyalty –leading to a reduction of consumer's perceived risk in buying and using products/services from a given firm –increasing CR

On the basis of these findings, the study has developed following null hypothesis:
H₀: Investment on CSR activity negatively associated with corporate reputation.

3. RESEARCH METHODOLOGY

The research populations of the study consist of all top managers of UBL, ITPSL & BRTC. The sample size was made up of 226 respondents of these companies who are working under CSR department from which 113 managers from UBL, 69 managers from ITPSL & 44 managers from BRTC. A non-probability judgment sampling methods have used for this study. Sample units selected based on the potential for information about CSR practices. The study used interviews to collect more detailed information on the linkage between CSR & CR. For this purpose, an open-minded questionnaire administered for the interview to give respondents the freedom to develop their own ideas & expresses them in their own words. While interview conducted from 226 respondent people, the study applied unstructured questionnaire method. The study also used annual report, relevant journals, articles & newspaper to collect data. Furthermore, like ethnographic study, the study has collected data through observation. The study used Carroll's CSR pyramid to analyze data under deductive examination approach method because the approach adopted in analytical and interpretative.

4. THEORY



Figure 1: Carroll's CSR pyramid, 1991

4.1. ECONOMIC RESPONSIBILITY

Producing goods and services and sell them at a profit. This can see as activities that maximize shareholder value or profit, also indirectly for instance in a situation where improved reputation by CSR leads to increased sales.

4.2. LEGAL RESPONSIBILITY

To run under legal requirements and let the ground rules of making business. These include standards for the infrastructure where the company operates in, such as standards with waste and working conditions.

4.3. ETHICAL RESPONSIBILITIES

The extra behavior and activities those are not included in first two categories but which expected by society's members.

4.4. PHILANTHROPIC RESPONSIBILITIES

Not real responsibilities but purely voluntary for companies, including activities that help society (Carroll, 1979). All the above factors are equally important hence it should remember that each of these should not exclude but if possible companies should consider all the factors while doing business.

5. EMPIRICAL STUDY

5.1. CORPORATE REPUTATION OF UNILEVER BANGLADESH LIMITED

The Unilever Bangladesh Limited (UBL) has an established reputation as a socially and environmentally responsible company. The most valuable asset for the company is its brand (The UBL's Code of Business Conduct, 2011). "When customers walk out from the stores they walk out with all our values...this is our way to strengthen the brand and be a good corporate citizen" UBL argues. Among the important things represented by the UBL brand is its reputation for honesty and integrity. This reputation endures because of the values and commitment to conduct responsible business in the right way. Their image and reputation are critical to its commercial success and long-term sustainability. They ask consumers to believe in their brand and in the organization behind the brand. It is the job of all employees to safeguard the Company Assets. Image and reputation are important corporate assets, especially in a market like the Bangladesh one with a very highly educated population. There increased competition, and a positive image and reputation can help a company to create

customer loyalty and encourage customers to buy the products. After all, "if you don't like anything at The UBL you can just walk next door...this might be more different in younger market, from South Africa or Europe," UBL states. A good image and reputation can strengthen a company's marketplace and therefore empower the company. UBL states that "the goodwill value is unestimated." Having a good image and reputation can be seen as a competitive tool and that can bring many corporate benefits. For the UBL it is not merely financial ones. It can also boost recruitment and get the best people working for you: "we have a lot of applications coming in and we think it is thanks to our good reputation" UBL states. CSR could also help to build up a good atmosphere among existing employees and help in the handling of the crisis as a part of risk management. But as image and reputation strengthen, the steeper the fall becomes. This is, in accordance with UBL, a reason many companies don't reveal what they are doing, why they aren't transparent, "because if you say something, you have to live up to it, they are afraid that they can't live up to these expectations, anytime you present a report on a stock market, you always have a gap between expectations and what you can actually fulfill in everything you do".

5.2.CORPORATE REPUTATION OF INTERNATIONAL TEXTILE PROCUREMENT SERVICE (BD) LIMITED (ITPSL)

Having a good image and reputation is important in a competitive market. It is, as ITPSL states, "like having a friend, a person that you trust, a person that you want to be with, turn to and appreciate. It is the same with a business enterprise. If you partner an organization undoubtedly it will optimistically lead to greater clients shopping for from us and our turnover will boom". But a good image and recognition also, as ITPSL states, "facilitates us attract and hire proficient humans, create a good courting with investors". This is of great importance since ITPSL's staff, with their extensive retail skills and experience, is the heart and soul of the company (CSR report, 2010). Building its image and reputation is vital, and is a way for ITPSL to gain the trust of their customers, suppliers and other partners.

5.3.CORPORATE REPUTATION OF BANGLADESH ROAD TRANSPORT CORPORATION (BRTC)

Having a good image and reputation is very important. The company believes that its green image contributes to making BRTC a very attractive employer (Annual and Sustainable development report 2005). It is crucial for its reputation to keep up good relations and dialogue with all parties involved. And to be called "BRTC includes the obligation to protect our brand" (Annual and Sustainable development report 2005). BRTC's environmental profile has made it stand out from the competition. BRTC furthermore argues that "it is always a benefit for BRTC to be able to show that they are a responsible corporate citizen thinking long-term perspective...this is the company we want to be and what we want to do, and we will do it, and we are confident that in the long-term it will someday pay off and positively affect our reputation...CSR is not a trend that will pass, but instead the beginning of something bigger".

6. FINDINGS

- Investment on CSR activity enhances brand image and reputation
- CSR has a positive association with innovation, operation & stakeholder relations
- Ethical and responsible behavior can be a real asset for a company in times of crisis
- CSR has a positive impact on marketplace & financial performance

7. COMPARATIVE ANALYSIS OF FINDINGS ACCORDING TO CARROLL'S PYRAMID

The UBL benefits of being CSR enhanced brand image and reputation which is fundamental in e.g. maintaining and attracting new customers and employees. Their brand is their most valuable assets (Code of Business Conduct, 2011). Corporate reputation and brand image have in today's competitive world become more vulnerable. The UBL is aware of that and the way for them to stay competitive is to work with values over long-term (The UBL's Annual Report and Accounts, 2006). Their image and reputation are critical to their commercial success and long-term sustainability (The UBL's Annual Report and Accounts, 2005). And having a good image and reputation is much more important in a country with a very high level of educated people, which is the case with Bangladesh. A good image and reputation and therefore help The UBL to create loyalty among their customers, business partners and NGO's which can strengthen their marketplace and empower the company (McGuire, Sundgren, and Schneeweis, 1988, Yoon et al., 1993). Having a good image and reputation will bring financial corporate benefits through improved sales. Increased sales will not be achieved by selling products for a cheap price, but rather products that are produced in a way where harm has not been done on society, its resources or its people. Today's consumers have become increasingly sensitive to the CSR performance of the companies from which they buy their goods and services (Fombrun and Shanley, 1990, Dowling 1993, Schmitt et al. 1995). And that is the reason The UBL has become so well-known and loved around the world. Another corporate benefit of having good CSR for The UBL is that it can boost recruitment and harmonize employee relations. Having a good CSR helps companies to attract, keep and develop human capital as well as improve their working performance. That is why more and more people are sending their applications to the company (UBL, 2006). Employees want to find meaning in their work and contribute to positive change and might base on this choose to work for a company that has strong values than for companies lacking those. Today's employees prefer to work for socially responsible firms. "An image of being socially responsible adds to an image of being sincere and honest. Such recognition is a chief driver of client and worker satisfaction..."

According to The UBL, CSR will bring more productive workers and greater employee loyalty. A final corporate benefit of having good CSR is according to The UBL handle crisis. In times of crisis, a company with good corporate image enjoys a presumption of innocence. Being seen as ethical and responsible can be a real asset for a company in times of crisis. The desire for companies to improve their risk management is a powerful reason behind CSR. But as important it is to act ethical and responsible, the more dangerous it becomes for companies. Because the stronger your image and reputation gets the steeper the fall becomes which can explain the reason many companies aren't as transparent as they can or want to be (UBL, 2006). Corporate benefits of having good CSR include according to ITPSL increase in sales. Being associated positively leads to more customers buying from the company which increases their turnover. Today's customers are not merely concerned about the quality or the price of products or services, but also about the way they have been produced and if the process has harmed the society, its resources or its people. Having a good CSR can in addition to increasing sales also boost recruitment and create a good relationship with investors (Lai et al., 2010, Bigné- Alcañiz et al., 2011). People want to work for companies that "operate in an economically, socially and environmentally sustainable way" (Chaney and Philipich, 2002; Blumenthal and Bergstrom, 2003; Bhattacharya and Sen,

2003). For ITPSL it is the way that they want to do business where actions are more important than words. Good working condition and relations cannot only help companies to keep their human capital but also attract new people.

Having a good CSR also benefits the company in enhanced image and reputation the way for ITPSL to gain the trust of their customers, suppliers and other partners. Reputation has become one of the most valuable intangible assets and CSR is an important key part of corporate reputation and brand recognition (Davies et al., 2001, Harris and de Chernatony, 2001). ITPSL do acknowledge important of having a good image and reputation, especially in a market with great competition. ITPSL did get penalized by purchasers for their use toddler hard work which was negatively broadcast within the media which they've labored to eliminate. Therefore, "corporate image is a result of everything that the company does or does not do". Another corporate benefit of having good CSR is to manage crisis for the company. By having a close and direct relationship with their suppliers ITPSL eliminates the possibilities for them to end up in a crisis. It is a way for ITPSL to improving their supply chain by acting honest and responsible and by that simply managing risk (ITPSL, 2006). The desire for the company to improve their risk management is a powerful reason behind CSR.

Creating a good image and reputation is vital for BRTC. Corporate image is a result of everything a company does and does not do. They believe that having a very good image and recognition cause them to aggressive and sustainable. Since clients were extra touchy to corporations performance, corporations are actually forced to function in an economically, socially and environmentally sustainable way (Yoon et al.1993). For BRTC, faithful recognition is a way for them to strengthening profits and enhances consumer loyalty that's 'the' way for them to be sustainable. An image of being socially accountable adds to an image of being truthful and honest. Such recognition is a primary drive of client and worker pride and often correlated with income increase.

BRTC believes that their Green Image has made them an attractive employee (Annual and Sustainable development report 2005). It harmonizes employee relations and boosts recruitment. A good image and reputation can also be a real asset for a company in times of crisis, but also a way to avoid negative publicity and protect against negative consumer actions. Therefore, it is crucial for BRTC's image and reputation to keep up a good relation and dialogue with all parties involved and protects their brand (Annual and Sustainable development report 2005).

8. CONCLUSION & SUMMARY

Having a good CSR contribute to enhanced brand image and reputation. Therefore, it is vital for all three companies to protect their most valuable asset their brand. For The UBL enhance brand image and reputation based on them working with values over a long-term period and can create loyalty and trust among their customers, business partners and NGO's. Reputation has become one of the most valuable intangible assets and CSR is an important key part of corporate reputation and brand recognition. All three companies acknowledge the importance of having a good image and reputation when operating in a competitive market, this together with transparency and accountability. Having a good CSR will also benefit the companies financially, in terms of increased sales. BRTC states that having a good image of being responsible and ethical is the way for them becomes profitable and therefore competitive and sustainable. ITPSL and The UBL though state that today's customers are demanding more when buying products, not solely about the quality or the price of it, but also how the product made and under which conditions. BRTC also highlights this issue and states

that it is also a question to be or not to be CSR, but rather how much you as a company should be socially responsible. Another benefit for having good CSR is according to The UBL as well as ITPSL & BRTC that it boosts recruitment and harmonizes employee relations. Having a good CSR helps companies to attract, keep and develop human capital as well as improve their working performance. The UBL states that good CSR will bring more productive workers and greater employee loyalty. For BRTC a good reputation is a major driver for customer and employee satisfaction and associated with sales growth. A final corporate benefit of having good CSR is according to The UBL a way of handling crisis. Being seen as ethical and responsible becomes a real asset for a company in times of crisis. The desire for companies to improve their risk management is a powerful reason behind CSR. ITPSL, as well as BRTC, acknowledges this corporate benefit of having good CSR. For ITPSL it is closely connected to their supply chain and then having a close and direct relationship with their suppliers. ITPSL's desire to improve their risk management is a powerful factor behind CSR. For BRTC it is mainly about preventing and detecting accidents on road or rail. Risk management is also a way for all three companies to avoid negative publicity and protect against negative consumer actions.

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