

Corporate Social Responsibility and Company Reputation: A Conceptual Framework

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Abstract

Developing countries are mostly world's populated nations, hence, the implementation of corporate social responsibility (CSR) is considered as an expectation for a positive change of the continuous poverty, child labour, low or unpaid wages, higher levels of unemployment, corruptions and environmental problems. Bangladesh is not an exception in the CSR matter. Unfortunately, there seems to be a considerable gap between the knowledge and the participation of CSR activities in the public sector of developing country like Bangladesh. It is deplorable that CSR practices and initiatives are a matter of self-interest for most of the public listed companies in the country. Managers in the public listed companies are observed not to realise that there is an association between CSR activities and reputation. Therefore, the main objective of this paper is to build grounds for analysing the impact of CSR on company reputation. From previous literatures, the CSR dimensions include social, environment, workplace, marketplace and religious. The expected results can be used by the regulators, policymakers, academics, and managers with regards to the developments of Bangladesh public sector to understand that by investing more in CSR activities, company's intangible asset would increase which will ensure long term success.

Keywords: *Social, environment, workplace, market, religious, reputation.*

1 Introduction

The concept of corporate social responsibility evolved slowly with the development of businesses. Corporate social responsibility (CSR) is not limited in philanthropy and compliance anymore, rather its effect is expanded from social, environmental, economic to companies' other key areas as well, such as supply chain, public policy, marketplace and workplace because CSR involved in how companies earn and utilize their profit (Nesa, 2017). The idea of CSR was discovered back in 1953 and over the years by accomplishing the emerging needs of the societies, CSR experienced unprecedented growth. It covers multidimensional issues ranging from society, environment, workplace, marketplace and CSR activities are developed to take into consideration various stakeholder groups such as investors, suppliers, customers, shareholders, board of directors, employees, the environment or society (Jones et al., 2017; Sontaite-Petkeviciene, 2015). Corporate social responsibility is often assumed as a western concept due to the developed economy and environmental concern, and that could be the reason CSR activities are poorly executed in developing countries especially in Bangladesh. The implementation of the concept is extremely low in Bangladesh due to lack of proper knowledge about CSR (Jariko et al., 2017; Hamid, 2016). Therefore, this study will help to mitigate the gap between perception and practice. Since the study of religious CSR

ensures the quality of life of various stakeholders, thus a research on religious CSR is highly demanded. By studying the religious CSR, the dimension will provide better knowledge of the company's religious CSR duties. Therefore, the novelty of this research is when it integrates the element of CSR conduct with reputation.

The concept of CSR is relatively new in Bangladesh corporate world, thus they are trying their very best to adopt such activities (Roy et al., 2017). Though, Bangladesh is the first priority for many foreign investors due to its cheap labours, few deadliest tragedies for instance in the case of the whole garments manufacturing industry tarnish the reputation of Bangladesh. As a result, the foreign buyers boycott the country's garment sector (Hossain et al., 2017). In addition to this, Bangladesh High Court ordered to withdraw 52 substandard food products from the market immediately due to failure to BSTI quality test (Rahman, 2019). Therefore, there is a considerable need for CSR implementation in Bangladeshi companies. Moreover, the participations of public sector in various CSR activities are inconceivably low. In addition, academic research, and practice is limited, hence carryover effects of CSR activities in the context of Bangladesh has been established. Therefore, there is a tremendous need of an in-depth study of CSR activities and company reputation and thus, this study aims to fill the gap.

In this paper, the conceptual models are developed. Firstly, the influence of CSR dimensions on company reputation is explained. In the following section, CSR variables are discussed. Then, conceptual framework is developed. Finally, the potential contributions of the study are presented.

2 Background of the Study

Reputation is considered as a positive characteristic of companies which makes them separate unique branding exposure compared from other companies (Kim & Kim, 2016). The companies can achieve various advantages from its intangible asset like Reputation (Dierickx & Cool, 1989) which will contribute to the financial performance of the company. The managers of public listed companies in Bangladesh do not have the proper knowledge of the benefits of CSR activities. Companies that do not engage in any kind of CSR activities could threaten their reputation, while this aspect is still unknown to the managers of public listed companies in Bangladesh.

Corporate social responsibility (CSR) functions as the compensation of reputational damage for the majority of the private and public listed companies who are unsuccessful to meet the consumers' expectation and protect the environment from damages by their operational activities (Ross, 2017). It helps businesses to succeed, and it escalates companies' reputations which helps companies diversify their business and maximise stakeholder return (Porag, 2014). At present, several issues are rising in Bangladesh which includes degradation of society, environmental pollution, uncertain labour rights and safety, consumer rights protection issues, and religious instability. The reason behind these issues is mainly due to laws that are not fully implemented in Bangladesh, political parties' interference, lack of interest of civil society like NGOs and Consumers Association of Bangladesh (CAB). Therefore, there is a need for further studies on the association between CSR and company reputation.

3 Development of Conceptual Framework

3.1 CSR for Social Activities and Reputation

Corporate social responsibility (CSR) focuses on social activities which has enhanced business reputation of the companies to stay competitive in the market. Socially responsible companies can increase their capital by improving their reputation. Most of the companies that

invest in social CSR activities are education, sports, cultural activities, health and social welfare. Investing in social CSR activities will help to fulfil the target customers' expectations by providing best services which will improve company reputations (Singh et al., 2017). On the other hand, companies that carry out their businesses only to make profit without contributing to the welfare of the society ultimately affect the good reputation. Since, shareholders only prefer to invest in a reputable and trustworthy company, the public listed companies possess a severe reputational risk because investment in a non-reputable company can cause a huge financial loss of a shareholder.

Therefore, stakeholders can trust only those company that meet the social needs and demands. In addition to this, Botero (2015) has carried out a research on reputational damage and established that performing social CSR activities will help to terminate the reputational risk. The collected data were analysed using SPSS version 22, and descriptive analyses were conducted to analyse the demographic. Analysis of variance (ANOVA) was used to compare the two groups in terms of their health concern, addiction, and social influence related to a specific feature of consuming dietary supplement products. Finally, multiple regression was run to determine which factors could lead to consuming dietary supplements.

3.2 CSR for Environmental Activities and Reputation

Corporate social responsibility (CSR) in connecting with environmental activities promote eco-friendly products, use of raw materials that are from natural resources in the production processes and or effectively involving in recycling activities. Companies that have positive impact on the environment will be appreciated as well-reputed company. Meanwhile, those companies that give negative impact on the environment will be punished as least reputable companies (Pineiro-Chousa et al., 2017). Environmental damage because of the business operations can harm the reputation of companies. Concerning the issue, few sectors in the listed companies are steel and metals, mining, construction and building materials, chemicals, gas, oil, water and electricity distribution that normally incur higher environmental impact than other listed companies. Therefore, this manufacturing industries are at higher risk of reputational damage due to their business operations. Nevertheless, Pineiro-Chousa et al. (2017) in his study established that companies with strong environmental CSR involvement can successfully lower the reputational risk.

3.3 CSR for Workforce and Reputation

Workforce CSR activities ensure employees health and safety at the workplace which helps companies' continuous growth by achieving improved reputation (Singh et al., 2017). Job seekers mostly want to get offers for job and build their career with the companies that promote CSR activities and thus, maintains good reputation in the market (Deev & Khazalia, 2017). Existing employees of socially responsible companies feel proud to work with their companies compared with other companies that do not promote CSR. Majority of people do not prefer to work with bad reputable companies that have negative impact of practicing CSR (Chan, 2014).

3.4 CSR for Marketing Activities and Reputation

Market CSR activities refer to the truthful and non-deceptive advertising of product and services, taking proper action on customer complaints, asking fair prices and ethical practices. Majority of customers appraise the company's reputation by putting faith in those companies that are performing ethical practices and avoiding harm activities to the society (Sontaite-

Petkeviciene, 2015). Market CSR practices help the companies to maintain significant positive relationship with their potential customers. To build a good reputation in the market is very important for any business, because current customers believe the companies with highest reputation will only sell quality of products and services, hence customers may not hesitate to purchase at higher prices. As for new customers, they are more likely to trust reputable companies advertising (García-Madariaga & Rodríguez-Rivera, 2017).

3.5 CSR for Religious Activities and Reputation

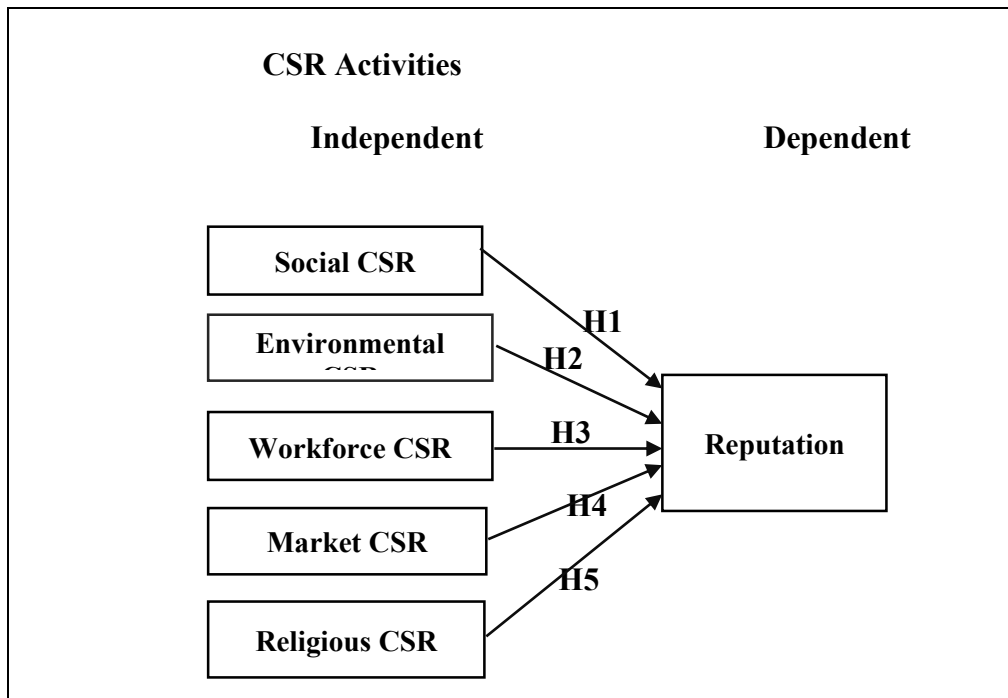
In this study, religious CSR activities refer to the arrangements of Iftar parties, celebrating Eid, organizing Durga Puja, Diwali, Christmas, zakat and dana collections, offer prayer times to the employees, free workplace from religious discrimination. Customers believe that companies that promote religious CSR activities will generate profit without cheating consumers. Hence, the company enhance their reputation by promoting religious activities. This is reflected in the results of the Ismail, et al., (2014) research on Islamic home financing. The results of the study strongly support that reputation plays a major role in choosing the Islamic home financing as the company manages their operation according to sharia law.

Another research carried out by Arshad et al., (2012) on Islamic CSR disclosure and its impact on company reputation and financial performance in Malaysian Islamic banks. The study shows that Islamic CSR has a positive impact on the reputation of the company. Companies that do not provide religious accommodation like prayer times, prayer room, wearing hijab/abaya, will lose reputation, skilled employees, employee retention, morale, satisfaction and loyalty. A survey report prepared by the Society for Human Resource Management (SHRM) reveals that the reputation of large companies is greatly affected by the companies who does not arrange the religious accommodation for the employees at their workplace (SHRM, 2008).

4 Construct of Conceptual Framework

The framework of this study is based on Mukasa, et al., (2015) and Maldonado-Guzman, et al., (2017) studies. However, these studies concentrate on the relationship between CSR (community, environment, economic) and reputation. This study extends the framework with the incorporation of religion as one of the elements under CSR. This is aligned with Khan & Al Mamari, (2016) study, where he emphasizes promoting religious conduct as the element and its effect in CSR dimension. From the theoretical viewpoint, this study expands the existing research by applying stakeholder theory within the context of CSR dimensions.

Stakeholder theory recommends that a company is obligated to create value for various stakeholders, including customers, directors, employees, shareholders, creditors, suppliers, government agencies, and anyone who has an interest or involvement with the business. According to the theory, business operation that has a negative impact on the society such as environmental pollution, bullying, harassment, abuse and discrimination at the workplace, hurting religious sentiments, producing or manufacturing product that are harmful for the society will negatively affect stakeholders' perception of the company (Aguilera et al., 2017)



Model: Proposed Research frame work

Development of Research Hypothesis

5.1 The Reputation model

The relationship between the five dimensions under CSR and company reputation are discussed as follows;

5.1.1 CSR for Social Activities

Social CSR activities are mainly performed for social development. Valenzuela et al. (2015) supports these social CSR activities and mentions them as social investment that will enhance company's reputation. Researchers have extremely supported these social CSR activities and predicted that these activities will remarkably enhance the company's reputation (Sridhar & Ganesan, 2016). Therefore, this study proposes that:

H1: Social CSR activities is positively related to company reputation

5.1.2 CSR for Environmental Activities

Environmental CSR activities is positively related with corporate reputation (Khojastehpour & Johns, 2014; Maldonado-Guzman et al., 2017). The procedures that a business adopt to reduce its negative effect on the natural environment such as eco-friendly packaging, recycling and reusing, conserving of water and energy, hazardous waste prevention and pollution control are considered as the environmental CSR activities. Companies earned and maintain good reputation by conducting these environmental CSR activities in order to protect the natural environment (Del Brío & Bolaños, 2018). Therefore, from the above discussion, it can be hypothesized that:

H2: Environmental CSR activities is positively related to company reputation

5.1.3 CSR for Workforce Activities

Companies that promote workforce CSR activities ensures employee satisfaction, employee retention and lower the threat from competitors to swipe employee through its enhanced reputation. Business companies in China that are exporting products in the global market are in endanger due to country's bad reputation in labour law standard (Singh et al., 2017). Additionally, in their research established that workplace CSR as internal CSR has a positive direct effect on reputation. Therefore, the following hypothesis is stated:

H3: Workforce CSR activities is positively related to company reputation

5.1.4 CSR for Marketing Activities

Market CSR activities maintain a positive buyer-seller relationship. Keeping in mind of customers increasing demand, companies are producing green products and eco-friendly products. Companies that are promoting CSR activities can generate consumer demand for their product and services in the marketplace which will enhance company reputation (Sila & Cek, 2017). Further, Wan Ahamed et al. (2014) in their study reveal that market CSR activities has a positive effect on financial performance of a company which also increase the company reputation. Based on this discussion, it can be hypothesized that:

H4: Market CSR activities is positively related to company reputation

5.1.5 CSR for Religious Activities

Business companies that perform religious CSR activities like producing and selling halal products, maintain religious sentiment while marketing the product or communicating with the customer will enhance their reputation in the public. Research conducted on listed Islamic banks of Pakistan by Awan & Azhar (2014) mentioned that advertising of the Islamic financial products will boost the bank's reputation. It should be pointed out that no matter in any country or society, when a company implement religious CSR activities for the sake of the stakeholders, the company will have the highest business value (Migdad, 2017) and provide an increased reputation (Snyder, 2014). Based on this discussion, the following are hypothesised:

H5: Religious CSR activities is positively related to company reputation

6. Research Contributions and Conclusion

This study extends the CSR and company reputation research. Previous studies focus on social CSR, environmental CSR, workforce CSR, and market CSR on company reputation (see, for example, Aguilera-Caracuel et al., 2017; Kim & Kim, 2016; Sridhar & Ganesan, 2016; Sontaite-Petkeviciene, 2015; Chan, 2014). Meanwhile, study on religious CSR is very limited. Therefore, this study aims to identify whether there is any significant influence of religious CSR activities on company reputation. The current study is intended to surpass beyond the previous studies by including the variable which is designated by reputation. Studies particularly on religious CSR are still scant. The purpose of using variable on reputation is to reveal that companies will have long term success by promoting religious CSR activities.

Therefore, the contribution of this study is to determine the relationship between religious CSR activities and company reputation.

In addition, there is still limited study in the CSR impact on company reputation. It is noted that the majority of past research conducted on developed nations, whereas a very small number of researches are done in developing countries specifically in Bangladesh. It should be emphasized that studies from developed countries might differ from developing countries as the company business systems, government rules and regulations, company structures, company's laws, social and environmental issues, consumer perceptions, religious sentiments are often different. Therefore, more research on the relationship between CSR and reputation is required.-It is expected that this study may assist the top management in deciding whether the company's participation in various CSR activities are adequate.

Furthermore, the findings may help the managers to maximize their participation in various CSR activities. This study will broaden the knowledge of regulatory bodies on how CSR activities could influence company reputation. As companies effective CSR participation meet stakeholder expectation it is expected that companies with higher CSR activities will lead to a greater reputation of the company. Strong participation in various CSR activities benefits the companies by benefiting the society. With a growing competition and challenges in business environment, companies should adopt CSR as a long-term business strategy in order to alleviate the risk and achieve excellent business performance.

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