

CSR AND GREEN ENTREPRENEURIAL ORIENTATION: MODERATING ROLE OF BUSINESS REPUTATION

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Abstract

In emerging economies, the notion of corporate social responsibility (abbreviated as CSR) is no longer unheard of as a direct result of the development of globalization. In the case of India, CSR is influenced by many factors and CSR itself influences several factors. Based on the stakeholder theory, this research study develops a moderation model to examine the effect of CSR on green entrepreneurial orientation, incorporating the interaction effect of business reputation. Data was collected from the 103 employees and owners of small and medium sized enterprises. For the analysis purpose HAYES PROCESS MACRO model 1 was executed. Results of the analysis shows significant relationship between CSR and green entrepreneurial orientation, whereas level of business reputation moderates the relationship.

Keywords: Corporate Social Responsibility, Business Reputation, Green Entrepreneurial Orientation, SMEs

JEL Classification: L26, M13, M14

1. Introduction

Researchers and practitioners are increasingly focusing on environmental difficulties, which originate from a wide range of business activities, and on the detection of possible remedies to the environmental issues (Qi et al., 2020) [1]. The goal of any business is to generate profit and maximizing the wealth of its shareholders, to produce or improve firm value not only for its shareholders but also for society and its stakeholders, so creating a win-win situation for both businesses and society (Gherghina & Simionescu, 2015) [2]. This notion is usually referred to as corporate social responsibility (CSR) (Buendía-Martínez & Carrasco Monteagudo, 2020) [3]. In a practical manner, an increasing number of businesses are becoming aware that participating in

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CSR can help them maintain their sustainability and improve their integrity. According to the findings of the survey (*Companies Plan to Increase CSR Funding towards Skilling, Education in 2022: Survey*, 2022) [4] which included responses from over one hundred businesses located all over the country, almost seventy percent of respondents intend to raise the amount of money that their corporation spends on CSR (Corporate Social Responsibility) programmes that focus on education and training during the following fiscal year. In other words, one of the ways that the business gives back to the community is through its commitment to CSR, or corporate social responsibility (CSR) (Carroll & Shabana, 2010) [5] that affects businesses reputation among its stakeholders. In today's rapidly changing worldwide economic environment, intangible assets like a business reputation and the trust of its workforce are absolutely necessary. Indeed, the value of the businesses intangible assets is one of the most important factors that will decide the long-term viability and prosperity of the company (Williams & Barrett, 2000) [6]. One of the things that a company may do to improve its reputation among executives, in particular, is to participate in philanthropic causes (TANGNGISALU et al., 2020) [7].

In spite of the enormous amount of work that has gone into researching CSR in entrepreneurship, there are still significant concerns that need to be answered. To begin, research on the connection between corporate social responsibility and the green entrepreneurial orientation has produced results that are inconclusive and even conflicting. For instance, according to Zhang et al. (2020) [8], the impact of an entrepreneur's orientation on a company's decision to engage in corporate social responsibility (CSR) activities differs depending on whether the company is a state-owned entity or not. Second, despite the fact that a significant amount of research has been conducted to investigate the influence of CSR on a variety of dependent variables, including company performance, firm success, etc. However, limited amount of work has been put into figuring out the role of intermediate constructs that links CSR with green entrepreneurial approach. Therefore, the presented study has incorporated the moderating influence of business reputation between CSR activities and green entrepreneurial orientation, because the reputation of the business among stakeholders might be a crucial factor that decides the level of CSR activities of business owners. To address this gap, present study aims to bridge the gap between corporate social responsibility & green entrepreneurial orientation along with the moderating influence of business reputation.

Corporate Social Responsibility- According to Garca- Sánchez et al. (2019) [9], corporate social responsibility (CSR) describes the voluntary actions in which businesses participate to contribute

to social and environmental issues. The concept of CSR is based on the idea that it is an implied contract between society and businesses, in which businesses are expected to fulfil particular social responsibility activities rather than the license or credibility required to operate (Polychronidou et al., 2014) [10].

Green Entrepreneurial Orientation- The term "green entrepreneurial orientation" (GEO) refers to the predisposition of businesses to engage in economic activities that are beneficial to society and do not harm the environment (Shafique et al., 2020) [11]. This includes the activities taken by businesses as well as the adaptation of processes that provide them the ability to seek for and (re)develop environmentally friendly procedures, commodities, and/or services through the composition of both their available resources (Haldar, 2019) [12]. Moreover, it refers to a business strategy that encourages companies to be imaginative and proactive in order to build and provide environmentally friendly solutions by utilising both traditional and new practises and resources (Ebrahimi & Mirbargkar, 2017) [13].

Business Reputation- According to the definition provided by Deephouse (2000) [14], reputation is "the evaluation of a corporate organization by stakeholders in terms of compassion, appreciation, and the real understanding they have towards it." On the other side, Hitt et al. (2001) [15] defined it as, Confidence, reliability, accountability and trustworthiness are the four most important aspects of an organization's reputation. To put it another way, a company's reputation refers to the summative value that stakeholders place on it over time. Based on this viewpoint, a company's or business reputation is mostly generated from the collective acknowledgement of its potential to serve its stakeholders' interests over time (Nguyen et al., 2021) [16].

2. Literature Review & Hypothesis Development

2.1 CSR and Green Entrepreneurial Reputation

Corporate social responsibility (CSR) is the phrase used to describe a company's duties in the areas of economic, societal, and environmental sustainability. (Jin et al., 2012; Sharma, 2019) [17, 18]. CSR is defined as the application of ideals that acknowledge social duties, advance moral social values, and incorporate these values into activities in order to create products and services, obtain a competitive edge, and expand businesses (Getele, Li, & Arrive, 2020) [19]. CSR aids firms in securing community engagement, assuaging public criticism of their activities, and acquiring social and ethical permissions to do business (Santos, 2011) [20]. In this perspective, it makes sense to claim that the extent to which enterprises engage in CSR activities will impact the

accuracy with which organizational adaptability anticipates a green entrepreneurial orientation. This leads us to the following hypotheses:

H1: There is a significant positive relationship between corporate social responsibility and green entrepreneurial orientation.

2.2 Business Reputation and Green Entrepreneurial Orientation

It is generally accepted that actions related to corporate social responsibility may have a direct impact on an organization's reputation. The beneficial link between actions related to corporate social responsibility and business reputation is supported by researchers (Lai et al., 2010) [21]. Researchers have discovered that customers' perceptions of a business corporate social responsibility (CSR) activities are positively connected to their evaluations of the business reputation from the customers' point of view (Stanaland et al., 2011) [22]. Thus, business reputation plays significant role in effecting CSR and related activities (Baron, 2007; Tiba et al., 2018) [23, 24]. CSR of business does not affect business reputation in isolation. There are some other constructs like entrepreneurial orientation which effects by CSR activities of businesses. So there could be possibility that construct effected by CSR (entrepreneurial orientation) have interlinked relationships with among itself. So, based on this we hypothesized that business reputation is positively related with green entrepreneurial orientation.

H2: There is a significant positive relationship between business reputation and green entrepreneurial orientation.

2.3 Moderating role of Business Reputation

Organizational scholars investigate reputation as a cultural identity and present it as an essential and intangible resource that may greatly contribute to the success of an organization and even to its continued existence (Boateng & Okoe, 2015) [25]. The capacity of a business social performance to either improve or damage the business' reputation is the primary reason for its significance. The significance of social performance can also differ from industry to industry. In sectors in which stakeholders' perceptions place a greater emphasis on the environmental aspects of corporate social responsibility (CSR), for example, businesses will feel pressured to improve their performance in this area in order to live up to the standards set by those stakeholders (Alshammari, 2015) [26]. If they are successful in this endeavor, they will be able to build and maintain a positive reputation, which will lead to improved stakeholder relations and, ultimately, financial rewards and other related benefits like inclination towards businesses in subsequent

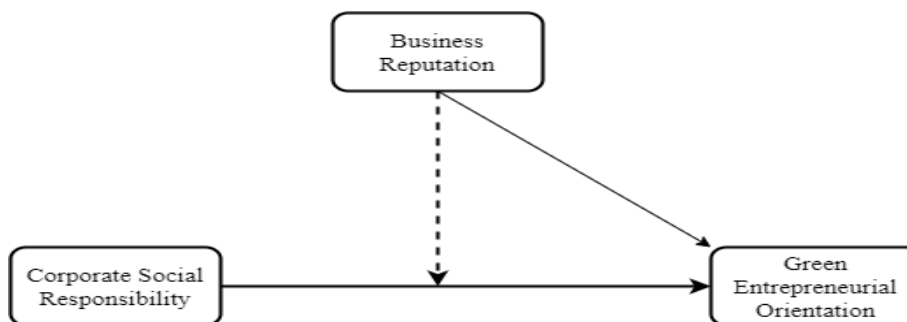
years. (Almieida et al., 2019) [27]. Thus, business reputation is capable of effecting variables at different level. Thus, we hypothesized:

H3: Business reputation moderates between corporate social responsibility and green entrepreneurial orientation.

2.4 Stakeholder Theory of Corporate Governance

According to the stakeholder theory, a company is defined as a collection of relationships that are essential to the organization's operation. These ties can be between persons or organizations who have an impact on the company's business operations or who are impacted by those operations (Freeman, 2010) (28). These numerous stakeholders contribute resources, have an effect on the environment in which the firm operates, derive benefits from the company, and have an impact on both its effectiveness and its impacts. When viewed from this vantage point, it is clear that the combined efforts of the stakeholder network are at the heart of the process of value creation; hence, the removal of support from even a single stakeholder can put an organization's continued existence in jeopardy (Haslam et al., 2015) (29). This stakeholder viewpoint adds a new dimension to the conversation by recognizing that relationships are the fundamental building blocks of a value creation network that is able to operate effectively. Because of this, it is impossible to run a business model without having healthy connections with both the company's internal and external stakeholders. Therefore, the presented study attempted to examine the moderating effect of business reputation which is one of the crucial aspect of stakeholders of businesses. If the businesses follows CSR then it can conclusively leads to enhanced reputation in the market among different stakeholders, and motivate owners to develop green entrepreneurial orientation.

Figure 1 Conceptual Model



3. Research Methodology

3.1 Data Collection

For the following reasons, a structured survey was deployed to collect data from the sample of the entrepreneurs owning Small and Medium Enterprises (SMEs) through simple random sampling technique in Lucknow, Uttar Pradesh. First, SMEs are a key contributor to employment and the economic growth of the country [10] highlighting their potential significance in social, economic, and environmental development. Second, energy requirements caused by the environmental cost of current business practices, SMEs in underdeveloped or developing countries, particularly India, are looking for more cost-effective options; therefore, green business incubators may play a crucial role in the future. Thirdly, competitive pressures from major corporations make it difficult for SMEs to continue and develop while adhering to conventional business procedures. 152 questionnaires were circulated in 45 SMEs. Out of which only 103 questionnaires were received back. So, finally, data from 103 respondents were qualified for data analysis purpose.

3.2 Measures

Corporate Social Responsibility- The level of corporate social responsibility was evaluated using 18 questions devised by Turker (2008) [30] and scored using a five-point Likert scale, with 1 indicating that respondents strongly disagreed and 5 indicating that respondents strongly agreed. Some of the factors that make up the scale are as follows: "Our Company participates in activities that aim to protect and improve the quality of the natural environment" and "Our Company makes investments to create a better life for future generations."

Green Entrepreneurial Orientation- Based on the procedure presented by Guo et al. (2020) [31], research study conducted by Zhao et al. (2011) [32], Jiang et al. (2018) [33], and Li et al. (2010) [34] provided the basis for the selection of five items to be used in the measurement of green entrepreneurial orientation.

Business Reputation- Following the work of Fombrun et al. (2001) [14] and Rettab et al. (2009) [35], business reputation was measured through 6-items on a five-point Likert scale. Some sample items of the scale are "In general, our business has a good reputation" and "Our business is known for giving active support to programs with good social causes."

3.3 Reliability and Validity Test

Measurement reliability and validity were tested using SPSS 26.0. The questionnaire's reliability was tested via Cronbach's alpha and composite reliabilities. Reliability tests yielded a Cronbach's

alpha of better than 0.70 for all variables, which indicates excellent internal consistency (Cronbach, 1951) [36]. It was also found that all variables had CR values above the normal minimum of 0.70 (Hair et al., 2011) [37], suggesting that the internal reliability of the measures used in this study was robust. The scale's validity was further examined using factor loading, AVE, and AVE's square root. Prior research has shown that factor loadings over 0.70 indicate construct validity (Gotz et al., 2010) [38]. In this research, all questions had factor loadings between 0.513 and 0.805 (see Table 1), illustrating the tight relationship between items and variables and validating the questionnaire's convergent validity. Four CSR items were removed for data analysis due to low factor loadings (less than 0.50). AVE ratings for all items in this research surpassed 0.50. (Table 1).

Table 1: Factor Loading, Average Variance Extracted, Composite Reliability and Cronbach's Alpha

Items	Factor Loadings	AVE	CR	Cronbach's Alpha			
<i>Corporate Social Responsibility (CSR)</i>							
CSR1	0.612	0.51	0.93	0.904			
CSR2	0.727						
CSR3	0.701						
CSR4	0.749						
CSR5	0.62						
CSR6	0.666						
CSR7	0.577						
CSR8	0.513						
CSR11	0.566						
CSR12	0.694						
CSR13	0.703						
CSR14	0.689						
CSR15	0.62						
CSR16	0.588						
<i>Green Entrepreneurial Orientation (GEO)</i>							
Green EO1	0.78				0.52	0.85	0.741
Green EO2	0.793						
Green EO3	0.731						
Green EO4	0.627						
Green EO5	0.675						
<i>Business Reputation (BR)</i>							

BR1	0.733	0.57	0.90	0.744
BR2	0.805			
BR3	0.525			
BR4	0.654			
BR5	0.761			
BR6	0.759			

Source: Author’s Computation

The values of correlation and the square root of the extracted average variance are shown in Table.2. The square roots of the AVE ought to be greater than the correlations of the variables that are of concern in order to guarantee the discriminant validity of the scales. As can be seen in the table, the value of the AVE for all three constructs is higher than the correlations between the variables; hence, the discriminant validity of the scales has been shown to be appropriate.

Table 2: Correlations and Discriminant Validity

Variables	Mean	Standard Deviation	Corporate Social Responsibility	Business Reputation	Green Entrepreneurial Orientation
Corporate Social Responsibility	37.99	11.64	0.712		
Business Reputation	19.15	5.97	0.295**	0.754	
Green Entrepreneurial Orientation	28.40	5.53	0.424**	0.366**	0.723

Note: 1 Correlation is significant at 0.01 level, Values given in bold are the square root of AVE

Source: Author’s Computation

4. Data Analysis

For testing the hypothesis, researchers have executed the moderation analysis through PROCESS MACRO Hayes Model. Results of the moderation analysis given in Table 3 below. As demonstrated in the table, the relationship between CSR and green entrepreneurial orientation found significant ($\beta=0.161$, $p<0.000$), thus H1 is accepted. The relationship between business reputation and green entrepreneurial orientation also found significant ($\beta= 0.221$, $p<0.005$), thus H2 is accepted. Lastly the interaction of CSR and business reputation was found significant ($\beta= 0.009$, $p< 0.005$), thus H3 is also accepted.

Table 3 Results of Moderation Analysis

Hypothesis	Relationships	β	SE	t-value	p-value	Decision
H1	Corporate Social Responsibility → Green Entrepreneurial Orientation	0.161	0.039	4.091	0.000	Supported
H2	Business Reputation → Green Entrepreneurial Orientation	0.221	0.078	2.837	0.005	Supported
H3	Interaction of CSR × Business Reputation → Green Entrepreneurial Orientation	-0.009	0.005	-1.832	0.005	Supported

Note: 2 Significant at <0.05 level

Source: Author’s Computation

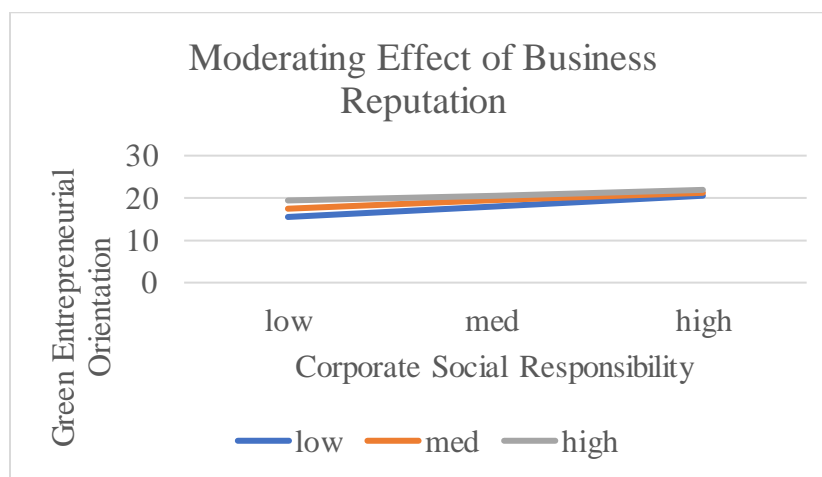
Table.4 demonstrate the conditional effect of business reputation. At low level of business reputation the effect size is 0.215, at medium level it is 0.161 and at high level is 0.107. A pictorial representation of the moderating effect of business reputation is given in figure 2.

Table 4 Conditional effect of moderator (Business Reputation) at different level

Business Reputation	Effect	SE	t-value	p-value	LLCI	ULCI
Low Level	0.215	0.048	4.457	0.000	0.119	0.311
Medium Level	0.161	0.039	4.091	0.000	0.083	0.239
High Level	0.107	0.050	2.135	0.034	0.007	0.206

Source: Author’s Computation

Figure 2 Moderating effect of Business Reputation between CSR and Green Entrepreneurial Orientation



5. Discussion and Conclusion

This research provides a substantial empirical addition by examining the moderation model of CSR, business reputation, and green entrepreneurial orientation in an effort to enrich the current literature on CSR, especially in the Indian setting. Specifically, the purpose of this study is to investigate the link between these three variables. The data demonstrate a favorable association between corporate social responsibility and green entrepreneurial approach, confirming hypothesis 1. This lends credence to the hypotheses that positive connections exist among the variables investigated in earlier research [10] and offers a solid foundation upon which to build the premise of additional research in this area. For the effect of business reputation on green entrepreneurial orientation, the findings suggest positive association between the relationships, which confirms hypothesis 2 and validates previous research studies findings (M. Nguyen et al., 2018) [39]. In addition, it has been discovered that the reputation of a company acts as a moderator between CSR and green entrepreneurial orientation, which confirms hypothesis 3. According to the findings of the empirical research, the degree of business reputation held by small and medium sized businesses appears to accelerate and trigger the efficacy of CSR in predicting green entrepreneurial orientation. As per the findings, it has been discovered that businesses that had a high degree of business reputation boosted their CSR both internally and externally. This conclusion supports the practical benefits of CSR for businesses e.g. higher green entrepreneurial orientation which promotes green and sustainable businesses for future generation perspective, which have been discussed in earlier research.

6. Theoretical and Practical Implications

This research presents a variety of practical implications that give interested parties with an useful and verifiable CSR management tool to boost green entrepreneurship among workers and executives. These implications may be found in the following: According to the findings, CSR plays an indispensable role in enhancing green entrepreneurial orientation. As a consequence, business leaders must train their employees to see CSR as an integral part of their company's mission. In addition, a collaborative atmosphere must be created in order to overcome the obstacles that firms have while implementing CSR practices. Additionally, Employer trust and corporate reputation are both boosted by CSR adoption. Consistency and openness are the most important aspects of CSR management in practice. Implementing corporate social responsibility that is aligned with the concept of organizational justice may have a profound impact on the businesses

reputation as well as optimize human resource management procedures. Lastly, as in line with the stakeholder theory, businesses should take care of their stakeholders and their valuation, because as the businesses enhances their reputation through sustainable activities in the society, it will create positive mindset among various stakeholders that ultimately motives green entrepreneurial orientation in future generations.

7. Conclusion

In this research study, a model based on stakeholder theory on corporate social responsibility and green entrepreneurial orientation has been proposed, along with moderating the effect of business reputation. Researcher's hypothesis that positive implementation of CSR in businesses enhances GEO of employees and executives of SMEs and business reputation act as a moderator between these relationships. Results of the data analysis confirms the positive association between CSR and GEO & business reputation and GEO. Furthermore, as the level of business reputation increases, it will further strengthen the positive association between CSR and GEO.

8. Limitations and Future Scope of Research

It is important to emphasize that this research is subject to a number of limitations, all of which should be considered inherent. First, the operationalization of business reputation is one potential flaw that the reader may see in this study. It's possible that one of the most important questions is whether or not there is a precise metric that could capture what the researchers propose in this study. Second, because the research is centered on the topic of corporate social responsibility, the target population that was chosen for the study (entrepreneurs) can be in conflict with the findings. It is strongly suggested that data collection from corporations be included in any future research studies in order to obtain more accurate results.

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