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Impact of strategic management, corporate social responsibility on firm performance in the post mandate period: evidence from India

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Abstract

Corporate Social Responsibility (CSR) is like a chameleon, that changes its colour according to the context it is in. In the developed economy, it takes the form of sustainability and/ or philanthropy, whereas, in emerging economies, it speaks the language of religious, political and/ or mandated CSR. India, in recent times came into the limelight with its mandated CSR policy that was incorporated into its Companies Act 2013, which became operational from the financial year 2014 - 2015. Mandated CSR is thus a new area of study that is based on the philosophy that 'CSR should contribute to the national agenda in emerging economies,' under some statutory guidelines as laid down by the Government.

But, business houses, do look for maximising its profit. Profit can be financial and/ or non-financial. If not money, then at least the effort must be compensated with reputation, image, that helps in brand building! And, to have this as an objective, their efforts should be strategic! But, does all strategies work? With these questions and conceptual thinking, this empirical research aims to identify the key aspects of Strategic Management, CSR and Firm Performance and establish relationship between them; apart from developing a valid and reliable scale to do so. This is indeed one of the first researches and documentations done among the large Indian firms in India immediately in the post mandate period and thus forms a base for understanding the CSR dynamics in the years to come.

Keywords: Corporate social responsibility, CSR, Strategic management, Internal orientation, External orientation, CSR intent, CSR management, Industrial standards, CSR communication, Community orientation, Market orientation, Supply chain orientation, Mandated CSR, Section 135, Schedule VII, India, Empirical study, Firm performance, Emerging economies, Intangible benefits, Reputation, Image, Scale development

Introduction

Corporate Social Responsibility (CSR) is a topic of 'particular importance at the present time' (Aras & Crowther, 2013), not only globally, but, especially in India. The reasons for this current interest worldwide can be credited to globalization and its influences on the role of corporations in society, whereby, concepts such as 'fair trade', 'equal treatment', 'environment-friendly production' and 'green consumption' are being integrated into the values of the corporation (also read as: company, firm, organization in this research). The driving forces of this significant transformation are the changing aspirations of societies, enacted by better-informed consumers and investors with a long-term vision, who are empowered by advances in the information and communication technologies (Ertuna & Ertuna, 2013).

India, on the other hand, came into the limelight in the area of CSR with its recently amended Companies

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Act of 2013 that has mandated the CSR reporting for their large, stable companies having a net worth of (Indian Rupee) INR 5 billion or more, or a turnover of INR 10 billion or more, or a net profit of INR 50 million or more during any financial year. This has transited CSR from a philanthropic and/ or voluntary perspective to a more structured, objective and measurable format for these Corporations (Mitra, Akhtar, & Gupta, 2018). This Act is slated to affect over 16,300 companies with an estimated flow of approximately INR 200 billion annually into the economy every year; thus shaking the foundation of business and society at the same time, affecting the country at a multi-stakeholder level (Mitra & Schmidpeter, 2017). Not only that, this Act has initiated a new field of study on 'mandated CSR' post 2013 that has instigated the interest of researchers and practitioners alike, the world over. Infact, India is scheduled to be the birthplace of social, economical, environmental transformation through financial investments in CSR! (Mitra & Schmidpeter, 2017).

This study is a part of the larger and more indepth investigation of Mitra's (2017) research, titled 'Corporate Social Responsibility: A study of Strategic Management and Performance in Large Indian Firms' which is an adaptation of Isaksson's (2012) research (with due permission), titled 'Corporate Social Responsibility: A study of Strategic Management and Performance in Swedish Firms.'

Dr. Lars Isaksson (2012) in his research had mentioned that his investigation is limited to only one country, Sweden and does not address how the research findings potentially relate to other countries. He also highlighted that further empirical investigation of CSR practices should examine how CSR is conceived and practised in diverse national contexts. He recommended that a research extension towards other countries would benefit practitioners' and academics' understanding of CSR.

Research gap
Hence, a distinct gap was perceived to adapt his research in a context which is diverse from a developed economy as that of Sweden. Thus, an emerging economy context was selected, as

- Current literature on CSR focuses heavily on instances from developed western markets (Eberhard-Harribey, 2006, Habisch, Jonker, & Wegner, 2005, Knights & O'Leary, 2006, Vuontisjärvi, 2006, etc.), and the replicability of these findings on the emerging markets, e.g., of Asian countries, is lacking (Khan, 2008);
- Developing countries represent the most rapidly growing economies and hence a lucrative growth

market for business (Ghosh, 2014); IMF (International Monetary Fund), 2006;
- Developing countries are the ones where the impact of globalization, economic growth, investment and business activity are likely to have a strong impact on societal and environmental issues (Ghosh, 2014; World Bank, 2006) and
- Challenges faced by the developing countries with respect to CSR are different as compared to challenges faced by the developed countries (Ghosh, 2014).

So, even within emerging economies, India was selected as 'there has been little emphasis on CSR researches in Asian developing countries as compared to the West' (Erden & Bodur, 2013; Ghosh, 2014). Moreover, in the management literature, only recently, some work has been done on CSR in Asian developing countries (Chapple & Moon, 2005; Erden & Bodur, 2013).

Thus, a research adaptation in India is justified, as further literature reveals that:

i) Empirical evidence from CSR research in India suggests that there are differences with regard to India's perceptions, operationalization and expectations of CSR practices when compared to those of the West (Ghosh, 2014; Kumar, Murphy, & Balsari, 2001; Mohan, 2001).
ii) India largely retains its own characteristics, adopting only some aspects of global mainstream CSR (Ghosh, 2014).
iii) Researches on mandated CSR are a new field of study as CSR statute in India, itself, has been introduced only in the year 2013 and has come into effect from Financial Year 2014–15 (Chatterjee & Mitra, 2017).
iv) Lack of empirical research post the passing of the mandate (Chatterjee & Mitra, 2017).

*It is this CSR, that is different from that of the CSR in the developed country and that which contributes to improving the governance, social, ethical, labour, environmental conditions of the developing countries (*Visser, 2008*), and will be henceforth known as the (Variable) Corporate Social Responsibility or VCSR.* Here, the context is India.

Literature review
The theoretical review of extant literature helps to identify what theories already exist, the relationships between them, to what degree the existing theories have been investigated, and to develop new hypotheses to be tested (USC Libraries, 2017). This collated extant literature was then organized based on Thematic reviews, thus

organizing it around a topic or issue, rather than the progression of time (USC Libraries, 2017). Care was taken to: note that the sources in the literature review clearly relate to the research gaps; take sufficient time to define and identify the most relevant sources to use in the literature review related to the research gaps; make all necessary citations to credit the original researcher.

The Thematic review of literature, uses these terms interchangeably to imply the broad concept of CSR. Since, research on mandated CSR and CSR in emerging economies, especially in India is sparse, literature review has been done on the generic term of CSR; but the hypothesis has been generated on the (Variable) Corporate Social Responsibility (VCSR).

Strategic management and corporate socal responsiblity

The relationship between Strategic Management and CSR has been variously explored and defined by different management scientists. Strategic Management, defined as the dynamic process of formulation, implementation, evaluation and control of strategies to realize the firm's strategic intent (Kazmi, 2012) is a dynamic process and CSR as a tool to impact Strategic Management is a very contemporary subject of discourse, having found its relevance post year 2000.

Vogel (2005) suggested that CSR is not a precondition for business success but a dimension of corporate strategy. Birch (2013) in his research, titled, 'External Agencies and Corporate Social Responsibility' pointed out

that 60% of the business leaders surveyed opined that 'corporate citizenship is part of their business strategy to a large or very great extent.'

Thus, CSR transforms and evolves from being a 'goodwill company' concept into becoming a 'business function', a 'strategic management' component of central importance to firm level success (Carroll & Shabana, 2010; KPMG, 2011; Luo & Bhattacharya, 2009) and a vital part of 'firm's strategy' (Bondy, Moon, & Matten, 2012; Isaksson, 2012; McWilliams & Siegel, 2011; Noland & Phillips, 2010).

The UN-ESCAP (United Nations - Economic and Social Commission for Asia and Pacific) has stated that *"successful corporate responsibility requires an integration of CSR into business's strategy as well as its in-process operations. Business should be able to deliberately identify, prioritize, and address the social causes that matter most, or at least the ones on which it can make the highest impact to society and business's future."* Kitthananan (2010) called it Embedded CSR.

Visser (2010) argued, *"Making a contribution to society is the essence of CSR 2.0 – not just as a marginal afterthought, but as a way of doing business."* He felt that, in order to create a better world, one should design and adopt an inherently sustainable and responsible business model that is supported by a reformed financial and economic system. Thus, adopting the CSR 2.0 model is the easiest and most natural and rewarding thing to do.
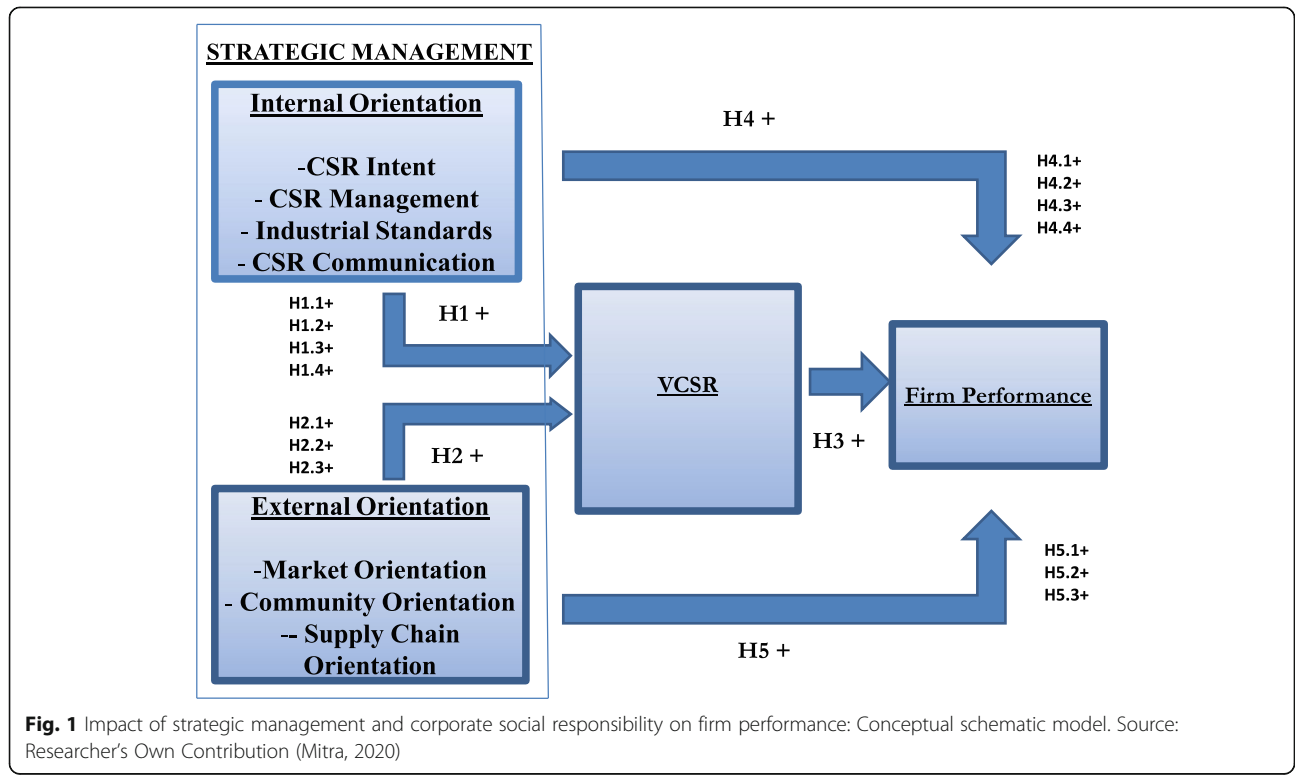
Fig. 1 Impact of strategic management and corporate social responsibility on firm performance: Conceptual schematic model. Source: Researcher's Own Contribution (Mitra, 2020)

Khandelwal and Mohendra (2010) noted that CSR can no longer be seen as 'one-size-fits-all' approach, but companies need to be explicit about what their CSR approach is and why this approach is appropriate for them. Today's companies ought to invest in CSR as part of their business strategy to become more competitive.

Porter and Kramer (2011) shared that companies could bring business and society back together if they redefined their purpose as creating "shared value"—thus generating economic value in a way that also produced value for society by addressing its challenges. He opined that a shared value approach reconnected company success with social progress and this could be done in three distinct ways: by reconceiving products and markets, redefining productivity in the value chain, and building supportive industry clusters at the company's locations.

Infact, firms are recommended to manage and implement CSR like other strategic components (Luo & Bhattacharya, 2009; Orlitzky, Schmidt, & Rynes, 2003; Wagner, Lutz, & Weitz, 2009), or managerial disciplines, as CSR requires organizational adjustments and structured relationships supported by incentives (Isaksson, 2012; Porter & Kramer, 2006).

Infact, CSR is an increasingly applied practice for firms worldwide today (Carroll & Shabana, 2010; Kang, 2009; Moon & deLeon, 2007; Porter, 2008; Reid & Toffel, 2009) and perceived to be a long-term investment that can lead to competitive advantages (Carroll & Shabana, 2010; Kang, 2009; KPMG, 2011; Mattingly, 2012; McWilliams & Siegel, 2000; McWilliams & Siegel, 2011; Porter & Kramer, 2006), for instance, in form of improved brand image, improved reputation and enhanced customer relationships (Du, Bhattacharya, & Sen, 2010; Kirca, Jayachandran, & Bearden, 2005) (Isaksson & Mitra, 2019).

Corporate social responsibility and firm performance

Shaista and Sara (2014) on the other hand, evaluated and found a positive correlation between CSR and organizational performance. Evidence from research indicates that CSR is associated with profitability and contributes to employee commitment and customer loyalty (Fraedrich & Ferrell, 2008; Friday, 2015). This profitability can be measured in terms of financial performance and non-financial performance. While financial performance calculates only financial measures; non-financial performance tries to measure the intangible benefits for the company such as corporate reputation and image (Schwaiger, 2004) increased employee motivation (Epstein & Westbrook, 2001), improved brand image (Heal, 2005) and the like (Mishra & Suar, 2010). Today, business performance is no longer measured only in terms of the balance sheet value, but by the positive impact of business on the shareholders and other relevant publics (Friday, 2015). Infact, there has been an abundance of management accounting literature highlighting the inadequacies of relying primarily on financial performance measures for performance measurement and evaluation (e.g., Abdel-Maksoud, Dugdale, & Luther, 2005; Bromwich & Bhimani, 1994; Kaplan, 1984; Lau & Martin-Sardesai, 2012). By filling in the gaps left by financial accounting, nonfinancial measures promise to complete the picture of a company's performance (Ittner & Larcker, 2003) (Mitra et al., 2018).

Thus, based on the literature review, the conceptual model in this research is as follows (Fig. 1):

Research hypothesis

From the Conceptual model, and based on Isaksson's exploratory study, total of five broad hypothesis has been formulated comprising of sub-hypothesis. These suppositions are expected to provide the definite point of enquiry, help in establishing the direction for the study and guide the researcher to explore pertinent facts, needed to explain the problem in question.

Hypotheses based on the relationship between internal orientation and (variable) corporate social responsibility (VCSR)

H_1 There is a significant relationship between Internal Orientation and VCSR.

$H_{1.1}$ There is a significant relationship between strategic CSR intent and VCSR.

$H_{1.2}$ There is a significant relationship between operative CSR management and VCSR.

$H_{1.3}$ There is a significant relationship between the presence of industrial standards and VCSR.

$H_{1.4}$ There is a significant relationship between CSR Communication and VCSR.

Hypotheses based on the relationship between external orientation and (variable) corporate social responsibility (VCSR)

H_2 There is a significant relationship between External Orientation and VCSR.

$H_{2.1}$ There is a significant relationship between Market Orientation and VCSR.

$H_{2.2}$ There is a significant relationship between Community Orientation and VCSR.

$H_{2.3}$ There is a significant relationship between Supply Chain Orientation and VCSR.

Hypotheses based on the relationship between (variable) corporate social responsibility (vcsr) and firm performance

H_3 There is a significant relationship between VCSR and Firm Performance.

Hypotheses based on the relationship between internal orientation and firm performance

H_4 There is a significant relationship between Internal Orientation and Firm Performance.

$H_{4.1}$ There is a significant relationship between strategic CSR intent and Firm Performance.

$H_{4.2}$ There is a significant relationship between operative CSR

Research hypothesis (Continued)

management and Firm Performance.

H4.3   There is a significant relationship between the presence of industrial standards (i.e, GRI, AA1000 series and ISO26000) and Firm Performance.

H4.4   There is a significant relationship between CSR Communication and Firm Performance.

Hypotheses based on the relationship between external orientation and firm performance

H5   There is a significant relationship between External Orientation and Firm Performance.

H5.1   There is a significant relationship between Market Orientation and Firm Performance.

H5.2   There is a significant relationship between Community Orientation and Firm Performance.

H5.3   There is a significant relationship between Supply Chain Orientation and Firm Performance.

Scope of research

To plug in the identified gaps, the scope of the research that has been categorized from extant literature are broadly twofolds:

a) Identification of the dimensions of Strategic Management that has a significant influence on the (Variable) Corporate Social Responsibility and Firm Performance.

b) Establishing the linkage between (Variable) Corporate Social Responsibility and Firm Performance.

Research questions (RQ)

From the scope of the research, the following specific research questions can be formulated, as hereunder:

RQ1: What are the aspects of Strategic Management that affect (Variable) Corporate Social Responsibility?
RQ2: What are the aspects of Strategic Management that affect Firm Performance?
RQ3: Does (Variable) Corporate Social Responsibility play any role in the performance of the firm?

Research objectives

From the research questions, follows the research objectives, which are as hereunder:

a) To identify the key aspects of Strategic Management, (Variable) Corporate Social Responsibility and Firm Performance;

b) To establish the relationship between Strategic Management, (Variable) Corporate Social Responsibility and Firm Performance.

Research methodology

As an adaptation of Isaksson's (2012) research, titled 'Corporate Social Responsibility: A study of Strategic Management and Performance in Swedish Firms,' this is a conclusive research, that 'tests and authenticates the propositions revealed by exploratory research' (Chawla & Sondhi, 2011). Here, the exploratory research is Isaksson's, 2012 empirical research, that has been developed using a qualitative research as a base. However, just to assess the content validity of the reconstructed instrument, a pilot study was done among 5 subject experts (3 Academicians and 2 practitioners). Their inputs have guided this research not only during the pilot study in finalizing the questionnaire, but also in firming up the research methodology, research analysis and discussion phase. However, at every stage, secondary data search formed the basis of comprehension and corroboration of quantitative findings (Mitra et al., 2018).

Sampling design

In order to identify the right database to classify the large Indian firms, a literature review of the previous CSR researches in India was done that divulged the use of certain repositories like Prowess, Karmayog Rating, the BSE/ NSE database. While they had their own merits, they also had their own drawbacks for the current research. This belief was re-inforced by the five subject experts (3 academicians and 2 practitioners). Hence, there was a dilemma in going ahead with this database.

At this stage, the 'Top 2500 CSR Companies' CSR Crawler Master Database repository was collected from the Indian Institute of Corporate Affairs (IICA) which then formed the sampling frame of the research. These companies covered a wide range of Indian industries including automobiles, pharmaceuticals, consumer goods, power, energy, oil and natural gas, Information technology, and service sector. Moreover, all of these Companies fell within the CSR statute under the Company's Act, 2013 (and hence, the stipulated criteria required for this research) (Mitra et al., 2018).

Tools for data collection

Data has been collected from both primary source with the help of a questionnaire as well as secondary source to validate research hypotheses. The survey instrument (questionnaire) was also developed based on literature review, where the items measuring the constructs in the conceptual model has been influenced by the existing literature and then formatted in a consecutive order, with the exception of the CSR Index (Mitra et al., 2018).

In the absence of a CSR Index in India, the catalogue of Schedule VII under the Company's Act, 2013 has

been used, that closely substantiates the Index for CSR Research in India.

The pitfalls of the questionnaire method were checked by an iterative process of pretesting and pilot survey. This ensured scientific rigour and resulted in a robust research instrument.

While developing the items, following were given emphasis: ensuring readability of each item; preventing usage of double-barrelled items, ambiguous pronoun references and positive and negatively worded items (De Vellis, 2003). Special emphasis was given to avoid confusing questions, gratuitous unconstructive questions, leading or loaded questions (Groves et al., 2004; Page & Meyer, 2000; Whitley, 2002; Khan, 2014). Both formalized and unconcealed, and formalized and concealed questions were used (Mitra et al., 2018).

A total of 78 (10 from Part 1 and 68 from Part 2) items were shortlisted based on intensive review of previous literature, Isaksson's (2012) questionnaire and the judgement of 5 subject experts. The interval scale was used so that the respondent is able to answer the questions on a continuum scale. The questions were constructed on a 7-point Likert scale, mainly on an Agreement scale *where 1 signifies 'Entirely Disagree' (ED) and 7 signifies 'Entirely Agree' (EA). Also, a few questions based on effectiveness scale,* where 1 is 'Extremely Ineffective' and 7 is 'Extremely Effective' were used. A Seven-point Likert scale was used in lieu of a five-point scale to show a more accurate and better reflection of the respondent's true evaluation.

Response from Part 1 of the research instrument formed the sample description, used to describe the basic features of the data in the study and provide simple summaries about the sample and the measures; whereas Part 2 provided the data for the inferential statistics of the research (Mitra et al., 2018).

As literature review showed that Indian managers are generally averse to responding to questionnaire surveys, and statistically significant response rates are rare (Khan, 2008), the self-developed instrument (questionnaire) was sent to all 2500 Companies for self-administration with a covering letter assuring confidentiality of the usage of data.

Planning and collecting the data for research

Respondents included professionals who are a part of the CSR team of the Company. So, the respondents could be from various Departments, viz. Human Resource, Legal, Communication or Strategic Management in the Company, but should be a member of the CSR team of the Company. It was noticed that since structured CSR is a new phenomenon in India, initiated only after the passing of the CSR mandate in 2013, hence, even the largest of the Companies in India

lacked a formal CSR department. This observation corroborates with Mishra and Suar's (2010) findings, which states: "Like a recent survey which finds that CSR activities of many Indian companies are mainly handled by public relations or human resources department rather than a CSR department (Sagar & Singla, 2004), our survey also finds that 90% of the surveyed companies have neither an exclusive-department nor a specific budget for CSR."

Data was collected from 528 Companies from April to November, 2016 over a period of 7 months and continuous follow-ups. However, 216 were incomplete responses, where mostly, the respondents left some of the responses blank as a sensitive data. Complete response was collected from 312 Companies, who fall within the CSR 2 % mandate under the Companies Act, 2013. The response rate was 21.53% and the various reasons for not responding were multiple:

> Company going through a transition in its CSR domain due to compliance to the Companies Act, 2013,
> Unwillingness to share key financial data,
> Forbidden by Company policy,
> Some Companies fell under the same group Company, hence they were unwilling to share more than one response,
> Time constraint,
> Travel of key respondents.

Data refining and preparation for analysis

Post data collection, responses have been analysed to decipher conclusions and further recommendations. The tools that were employed to test the framed hypothesis are: Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA) and Structural Equation Modelling (SEM). Two software packages viz. (Statistical Package for Social Sciences) SPSS 22, (Analysis of a moment structures) AMOS 21 were used for data analysis.

Validity

Importance has been given on the validity of the scale. Content validity, also called face validity has been done where the subjective judgement of five subject experts (3 academicians and 2 practitioners) have been considered to assess the appropriateness of the construct.

Analysis and findings

Once the rules of the research was outlined in the Research Methodology, the scale was developed and tested for sample adequacy, after which the data was collected. This data was then analysed in order to provide a holistic comprehension of the sample

description; and the relationship of the various constructs or in other words, the testing of the hypothesis.

Sample adequacy

Pre-analysis testing for the suitability of the entire sample for factor analysis was computed as recommended by Comrey (1978). Sample adequacy was measured using Kaiser-Meyer-Olkin (KMO) test (Field, 2005; Kaiser & Rice, 1974). Avalue of .620 indicated the suitability of the sample for conducting factor analysis. Additionally, inthe present study, Bartlett's test was significant ($p < 0.01$) indicating the fitness of the sample for factor analysis.

Exploratory factor analysis

Factor analysis is a multivariate statistical procedure primarily used for data reduction and summarization. Exploratory Factor Analysis was used to condense the information contained in the original variables into a smaller set of variates (factors) with a minimum loss of information (Hair, Black, Babin, & Anderson, 2010) so as to arrive at a more prudent conceptual understanding of the set of measured variables. Here, both the Principal Component Analysis as well as Factor Analysis was used to determine the type of extraction.

Factor extraction Total Variance Explained lists the eigenvalues associated with each linear component (factor) before extraction, after extraction and after rotation. Before extraction, SPSS had identified 68 linear components within the data set (we know that there should be as many eigenvectors as there are variables and so there will be as many factors as variables). The eigenvalues associated with each factor represents the variance explained by that particular linear component and SPSS also displayed the eigenvalue in terms of the percentage of variance explained (here, factor 1 explained 22.768% of total variance). Infact, 60.068% of total variance was explained by only 9 factors, whereas subsequent factors explained only small amounts of variance. The eigenvalues associated with these factors were again displayed (and the percentage of variance explained) in the columns labelled Extraction Sums of Squared Loadings. The values werethe same as the values before extraction, except that the values for the discarded factors were ignored.

Thus, before rotation, factor 1 accounted for considerably more variance than the remaining six (22.768%), however, after extraction, it accounted only for 13.932% of variance.

Table 1 contains the factor loadings of each variable onto each factor. By default, SPSS displays all loadings, however, a request was made that all loadings less than

0.4 should be suppressed in the output and so there are blank spaces for many of the loadings. At this stage, SPSS deleted 7 items (Item Nos. 26, 28, 41,43,44, 55, 58 that obtained Factor Loading less than .4), from the final consideration. Now, the final number of items were 61 (7 less than the initial 68).

Reliability analysis

Reliability refers to the extent to which a measurement process is free from random errors (Chawla & Sondhi, 2011). Reliability analysis idegree to which items of the instruments done to check the consistency of the ratings produced by the scale (Malhotra, 2007; Warner, 2008). Cronbach Alpha technique was used to compute the reliability of the scales, post testing them through Exploratory Factor Analysis (EFA).

The present study found the value of the Cronbach's alpha as .918, which indicated that the reliability of the scale as high with 61 items in the scale.

The measurement model

Convergent validity indicates the degree to which items of the instrument are really related. Tables 2 & 3 given below shows the loadings of the measures of the model. All the reflective measures fulfilled the recommended levels of composite reliability and average variance extracted. Three of the item loadings were greater than 0.50, as recommended by Fornell and Larcker (1981) and six constructs' values of composite reliability and average variance extracted had a composite reliability of 0.70 or above and average variance extracted of 0.50 or more. Testing for discriminant validity involved checking whether the items measured the construct or other (related) ones.

Discriminant validity was verified because the squared root of the average variance extracted for each construct was higher than the correlations between it and all other constructs. Except two of the constructs, viz. Market Orientation and Firm Performance, all results provided satisfactorily empirical support for the reliability, convergent and discriminant validity of the measurement instrument used to test the model.

Confirmatory factor analysis (CFA): Proposed model

The CFA measurement model includes all the variables retained after Exploratory Factor Analysis (Section Exploratory factor analysis) and Reliability Test. For assessment of model fit, reporting a variety of fit indices is recommended (Crowley & Fan, 1997). The most commonly reported indices have been CFI, GFI and NFI (McDonald & Ho, 2002); though reporting of chi-sqaure statistics, the CFI and RMSEA are advised (Hair, Black, Babin, Anderson, & Tatham, 2006).

Table 1 Factor loading of items. Source: Researcher's Own Contribution (Mitra, 2020)

Items	Factor
S14VCSRI	.428
S15VCSRI	.673
S16VCSRI	.779
S17VCSRI	.612
S18VCSRI	.554
S19VCSRI	.528
S20VCSRI	.410
S21VCSRI	.723
S22VCSRM	.457
S23VCSRM	.819
S24VCSRM	.552
S25VCSRM	.553
S26VCSRM	**.266**
S27VCSRM	.400
S28VCSRM	**.350**
S29VCSRM	.761
S30VCOM	.730
S31VCOM	.681
S32VCOM	.437
S33VCOM	.719
S34VCOM	.651
S35VCOM	.654
S36VCOM	.600
S37VMO	.517
S38VMO	.702
S39VMO	.670
S40VMO	.479
S41VCOM	**.391**
S42VMO	.521
S43VINST	**.314**
S44VINST	**.320**
S45VCO	.583
S46VCO	.660
S47VCO	.666
S48VCO	.776
S49VCO	.568
S50VSCO	.679
S51VSCO	.870
S52VSCO	.735
S53VSCO	.473
S54VCSR	.483
S55VCSR	**.225**
S56VCSR	.593

Table 1 Factor loading of items. Source: Researcher's Own Contribution (Mitra, 2020) *(Continued)*

Items	Factor
S57VCSR	.620
S58VCSR	**.345**
S59VCSR	.786
S60VCSR	.746
S61VCSR	.530
S62VCSR	.686
S63VCSR	.526
S64VCSR	.605
S65VFP	.448
S66VFP	.774
S67VMO	.639
S68VMO	.651
S69VFP	.826
S70VFP	.809
S71VFP	.555
S72VFP	.629
S73VFP	.563
S74VCO	.683
S75VMO	.858
S76VSCO	.684
S77VFP	.767
S78VINST	.809
S79VINST	.864
S80VINST	.849
S81VINST	.780

Extraction Method: Principal Component Analysis
Rotation Method: Varimax with Kaiser Normalization
a. Rotation converged in 16 iterations

In this research, the estimation of the hypothesized model resulted in an overall chi-square value of 5884.577 with 1104 degrees of freedom and the probability value of .000. Hence the minimum was achieved. This indicated that the software (AMOS) ran successfully in estimating all the parameters, thereby resulting in convergent solution (Byrne, 2009).

Among the various techniques used for running CFA, the present study adopted the Maximum Likelihood Estimation (MLE) (Scholz, 1985). Ullman (2006) had analysed the different methods and established the conformity with the different types of the datasets. Among the methods, one is called Generalized Least Square (GLS) by Browne (1974) whose suitability is proposed for the same data properties of the MLE method. But GLS is not applicable in this case as the data is normal. Unlike the present study, if the data is large, Browne, 1974 suggested ADF (Asymptotically

Table 2 Validity and reliability

Constructs	Composite Reliability	Average Variance Extracted
CSR Intent	0.928	0.280
CSR Management	0.529	0.283
CSR Communication	0.589	0.229
Market Orientation	0.899	0.532
Industrial Standard	0.716	0.387
Community Orientation	0.840	0.429
Supply Chain Orientation	0.847	0.652
(Variable) Corporate Social Responsibility	0.575	0.166
Firm Performance	0.885	0.530

Source: Researcher's Own Contribution (Mitra, 2020)

Distribution Free), another method. This method is impractical with many variables and inaccurate without very large sample sizes. Before running the MLE method, the data was required to be measured on normality indices.

Apart from chi-square goodness-of-fit test, there are various ancillary indices of fit i.e. goodness of fit index and adjusted goodness-of-fit index (GFI, AGFI Jöreskog & Sörbom, 1987), the comparative fit index (CFI, Bentler, 1990), and root mean square error of approximation (RMSEA, Steiger & Lind, 1980). The GFI is the measure of relative amount of variance and covariance in sample data that is jointly explained by sigma. The AGFI is quite different from the GFI only in the case where it adjusts the number of degrees of freedom in the specified model. The value of these indices ranges from zero to 1.00, being value close to one is indication of good fit. In this research, the values of the GFI and AGFI were found to be .931 and .873 respectively and GFI was conforming to the recommended value. Moreover, CFI stood at .933, thus assessing 'fit' relative to other models. The RMSEA was found to be .018.

Having developed the scale of the research, and post its verification for validity and reliability, the research instrument was finalised, data was collected and analysed with the help of various statistical instruments.

Sample description
Descriptive Statistics revealed that out of the 312 companies, 50% belonged to the Manufacturing sector, followed by the service sector (39.4%) and last, but not the least with the Mining sector (10.6%). The majority of the sample were from the Private sector (71.2%), out of which 72.1% were of Indian origin. The respondents were mainly Top-Level Managers (65.4%) in the organisational hierarchy; had work experience of 21 and above years (49%) and belonged to the age-group of 40–60 years (66.3%) and were highly qualified with 65.4% having post graduate education (Mitra et al., 2018).

Descriptive statistics further divulged that while 30.8% belonged to the Top Management Team (Managing Director/ Chief Executive Officer/ Board Member/ Director), the rest 69.2% belonged to the various functional departments like the CSR department (29.8%), Human Resource department (12.5%), Company Secretary (5.8%), Public Relations (2.9%) and others (18.3%) of the Company. Thus, the observation was that the CSR team members often belonged to various departments. The reason behind this was thatsince structured CSR was a new phenomenon in India, initiated only after the passing of the CSR mandate, thus, even the largest of the Companies in India lacked a formal CSR department (Mitra et al., 2018).

This research had only 14.4% female respondents as compared to 85.6% male respondents. This did not come as a surprise as the World Economic Forum's Global Gender Gap Report in 2020 ranked India at 149th position out of 153 countries on economic participation and opportunity for women (India Today, 2020). Hence, such discriminatory response of women respondents.

Impact of strategic management, (variable) corporate social responsibility on firm performance
The analysis of the structural equation modelling specifies the relationship among latent variables as specified by the theory. Structural Equation Model (SEM) is also referred to as causal modelling, causal analysis, simultaneous equation modelling, and analysis of covariance structures, path analysis, or CFA (Ullman, 2006).

The present study was tested through various models and the one, which had higher values of the fit indices has been adopted.

Chi-square = 7865
Degrees of freedom = 5017
Probability level = .000

Table 3 Discriminant validity

	VCSRI	VCSRM	VCOM	VMO	VINST	VCO	VSCO	VCSR	VFP
	0.529								
VCSRM	0.132	**0.532**							
VCOM	0.037	0.108	**0.479**						
VMO	0.621	0.085	0.262	**0.729**					
VINST	0.142	0.262	0.152	0.14	**0.622**				
VCO	0.552	0.483	0.028	0.458	0.199	**0.702**			
VSCO	0.337	0.204	−0.165	0.226	0.01	0.371	**0.808**		
VCSR	0.17	0.149	0.456	0.128	0.139	0.369	0.009	**0.408**	
VFP	0.616	0.229	0.141	0.921	0.128	0.482	0.181	0.209	**0.728**

Source: Researcher's Own Contribution (Mitra, 2020)

The analysis of the structural equation modelling starts with the evaluation of the fit indices. Overall, the values of the fit indices conform to the recommended value. The value of the CMIN/DF in this research was found to be 1.566, which was between 1.5 to 3.5. The RMSEA value for the structural model was .010 which was less than .06. Other fit indices were GFI = .954, AGFI = .971, and CFI = .956. All the fit indices were found satisfactory (Fig. 2).

Results and discussions
Theoretical implications
From the theoretical point of view, the empirical results of this empirical research support some previously made and analyzed assumptions while questioning some of the others. Some of the major theoretical findings of this empirical research among the large Indian Firms in the post mandate period were as follows (Fig. 3):

- CSR Communication significantly impacts both (Variable) Corporate Social Responsibility and Firm performance;
- Market Orientation and Community Orientation significantly impacts (Variable) Corporate Social Responsibility;
- Market Orientation and Supply Chain Orientation significantly impacts Firm Performance;
- (Variable) Corporate Social Responsibility has both a positive and significant impact on Firm Performance.
- On the other hand, CSR Intent, CSR Management and Industrial Standards, although has a positive impact both on (Variable) Corporate Social Responsibility and Firm Performance, the relationships are not significant.

Needless to say, while some of the extant theories had already established the above-mentioned significance among the relations, it was mostly done in a different contextual setting.

Mandated CSR is a new area of study as one of the pioneers of CSR mandate, is India itself, having brought CSR under its statute only in the year 2013. The findings of this research thus forms some of the early theoretical bases for study in mandated CSR in an emerging country like that of India. Incidentally, the CSR mandate is also applicable to the large Indian firms, which is the same sampling frame as that of ours.

Infact, Isaksson's (2012) research, which is closest to this present research in terms of its macro-variables, but has been conducted in the context of a developing country, Sweden, actually tests the positivity of the relationships between the constructs. Isaksson's research reveals that apart from the relationship between CSR and Customer Interaction, all the other constructs do have a positive relationship between them. This research, on the other hand, goes a step forward and divulges the relationship of significance among the constructs, thus contributing considerably to knowledge-creation in the perspective of large firms in a developing economy like India in its post mandate period.

Managerial implications
Any management research is incomplete without indicating its practical, managerial implications. This lies in the very nature of the subject that aims to effectively and efficiently plan, organise, implement, control and monitor a firm's activities. Infact, one of the key objectives of this research was to suggest/ propose CSR strategies for large Indian Firms in the context of their firm performance. This research, apart from its contribution to theory building, has considerable managerial implications, as can be understood from the Fig. 4 below:

The above Fig. 4 reveals that this research contributes to managerial decision-making in the following ways:
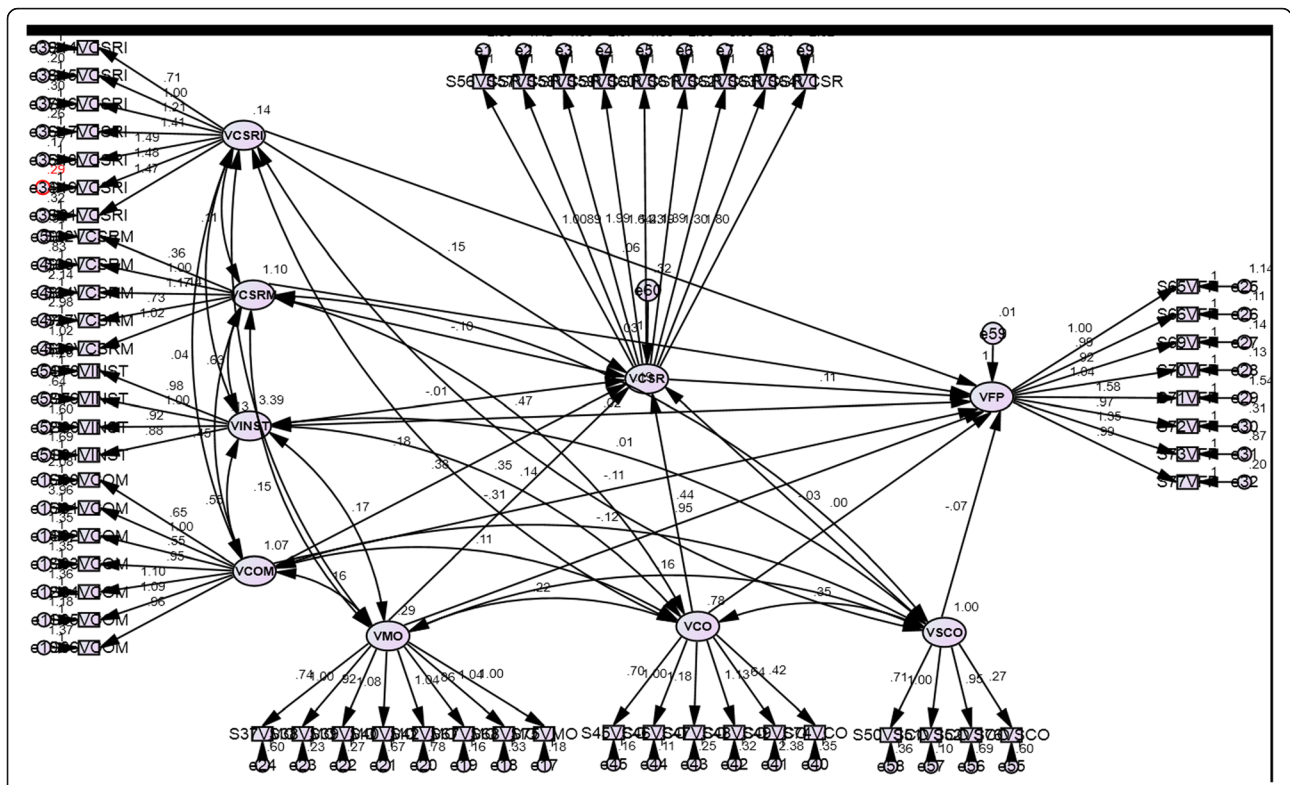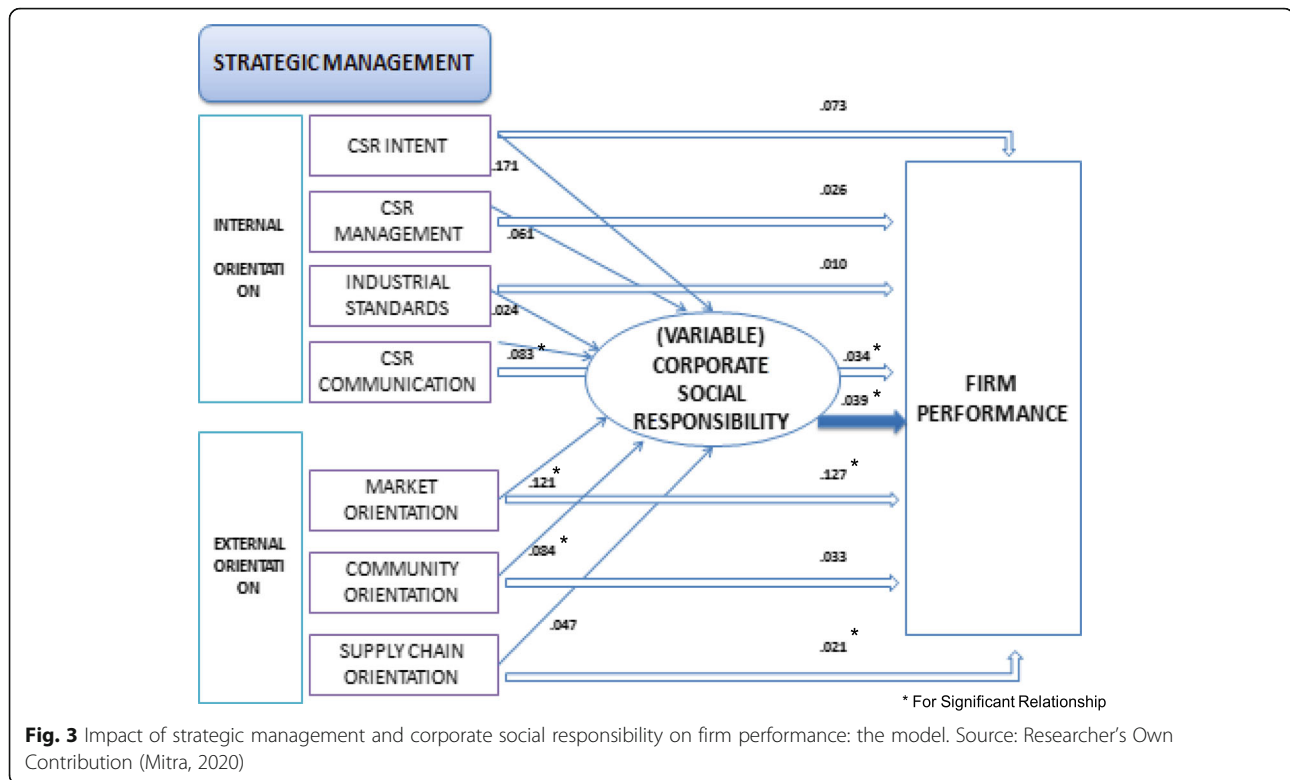
Fig. 2 The structural equation model (SEM). Source: Researcher's Own Contribution (Mitra, 2020)

– In planning the human resource of the company, especially in the selection of the CSR team members with regards to their gender, work experience and managerial level of the large Indian firms. It concludes, through appropriate statistical analysis that special emphasis must be given to:

  a) female CSR team members within the Company as they have a significant difference across Market Orientation and Firm Performance;

  b) CSR team members having work experience of 21 years and above, who has significant difference across Community Orientation; and 10 years and below who has a significant difference across (Variable) Corporate Social Responsibility;

  c) Frontline managers who has significant difference across Community Orientation, Supply Chain Orientation and (Variable) Corporate Social Responsibility.

– However, distinction must also be made between the nature of companies as Private sector companies have more variance across Market Orientation, Supply Chain Orientation and Firm Performance. This is understandable as the Private Sector is perceived to be more pro-active and oriented towards profit maximisation than their Public Sector counterparts.

– Significant difference also exists between the various types of Industries, with the Manufacturing industry having the highest difference across Market Orientation; Mining industries having the most significant difference across both Community Orientation and (Variable) Corporate Social Responsibility; whereas, the Service sector has the most influence on the Firm Performance.

– CSR Communication, on the other hand, although has a significant relationship with both (Variable) CSR and Firm Performance is not affected by neither the gender, work experience and managerial level of the CSR team, nor with the nature of Company and type of Industry. In other words, CSR Communication is intrinsic and vital to the Company, irrespective of its nature and type of industry as it affects not only the (Variable) CSR, but also the Firm Performance!

These are all very carefully culled, statistically proven, qualitatively corroborated facts that, if followed will help in management decision making.

Fig. 3 Impact of strategic management and corporate social responsibility on firm performance: the model. Source: Researcher's Own Contribution (Mitra, 2020)

Limitations

The limitations of this research are many. Some of them are enumerated below:

- It is conducted only in the context of one country, India and hence, limited by its socio-economic-demographic background.
- The research is conducted among the large Indian firms, and hence, does not consider the vibrant dynamics of the Micro, Small and Medium Enterprise (MSME) sector that forms the backbone of the Indian economy.
- Quantitative techniques has been mainly used, that has been supported by qualitative data. Hence, although the data collection was practical and could be analyzed more scientifically and objectively than other forms, it has its inherent drawbacks. For example, there is always a threat of biased sample due to non-response and misinterpretation of a question among others.
- In the absence of a CSR index in India, the parameters in Schedule VII of the Companies Act, 2013 were used. A CSR Index would have been more holistic and measureable in terms of research findings.
- The research is based on the opinions and perceptions of the respondent belonging to the CSR team of the Company. Hence, the responses are
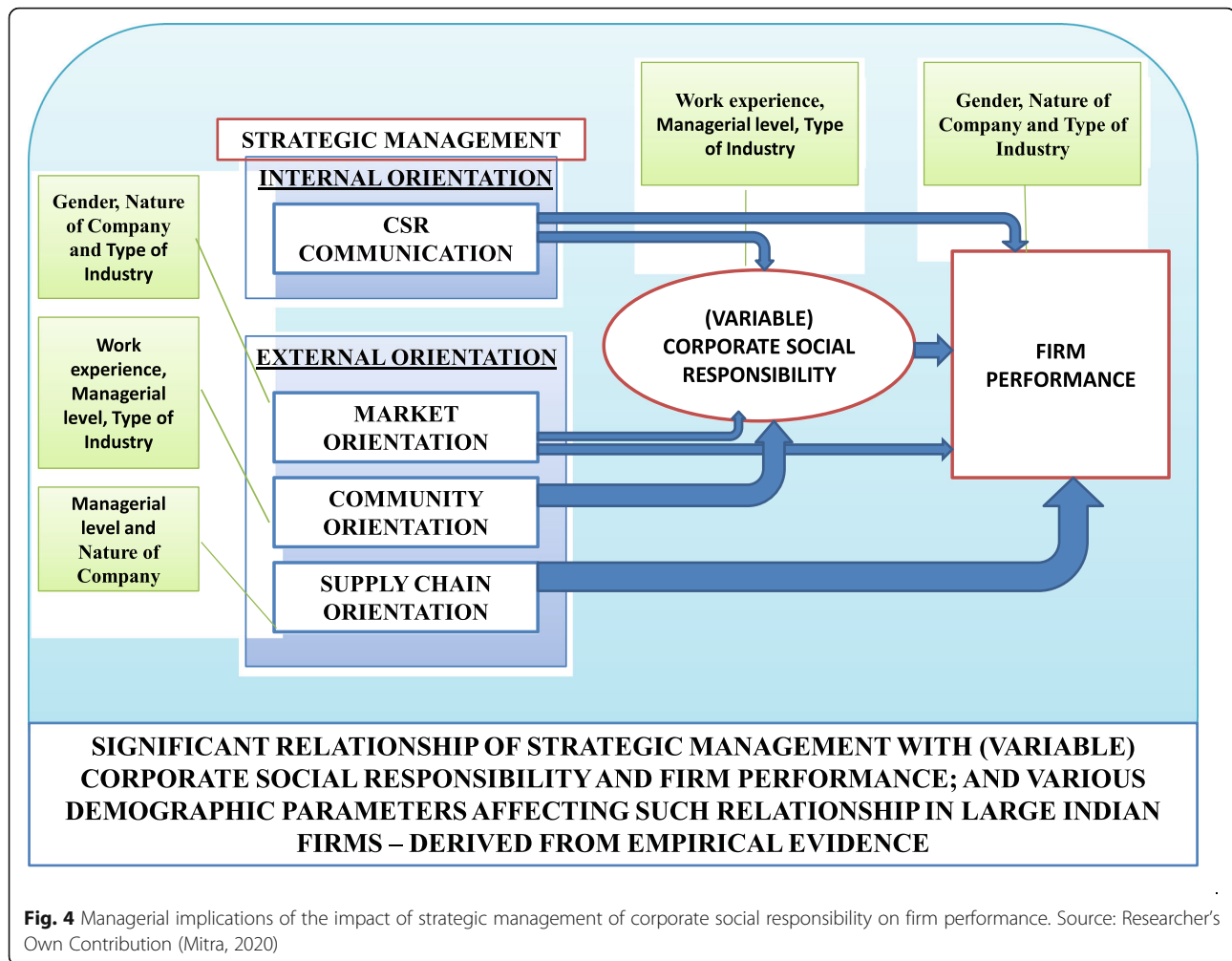
limited to his/her perceptions alone and not of other executives in the Company.

Keeping the above-mentioned limitations in view, the research findings cannot be generalised in any other context.

Future research directions

The present research is adapted from Isaksson's (2012) research in Sweden, where he suggested for further empirical investigation in diverse national contexts, as a research extension towards other countries would benefit practitioner and academics understanding of CSR (Isaksson, 2012).

- This present research is a significant extension of Isaksson's (2012) research in a completely different context, but it is limited only to India and can be further tested in other countries with their own unique internal and external orientation of Strategic Management.
- Moreover, a completely independent research can be undertaken with the same constructs, but catering to the MSME sector in India. These MSMEs play a vital role for the growth of Indian economy. The annual report of MSME 2012–13, has confirmed that the 44.7 million MSME enterprise

Fig. 4 Managerial implications of the impact of strategic management of corporate social responsibility on firm performance. Source: Researcher's Own Contribution (Mitra, 2020)

with a total employment of over 100 million and more than 6000 quality products account for a large share of industrial units; as well as 43% of India's total exports in 2011–12 (Ministry of Finance;, 2013).

- This research with the same constructs can be re-administered few years hence when the CSR Index is formed in India. The BSE Ltd. and the IICA are currently working on the preparation of the CSR Index for India.
- Moreover, it may be interesting to note the perceptions and opinions of respondents who do not belong to the CSR team in these large Indian Companies. Their responses, may vary completely from the research findings of this present investigation.

Abbreviations

ADF: Asymptotically Distribution Free; AMOS : Analysis of a moment structures; CFA: Confirmatory Factor Analysis; CFI: Comparative Fit Index; CSR: Corporate Social Responsibility; EA: *'Entirely Agree'*; ED: *'Entirely Disagree'*; EFA: Exploratory Factor Analysis; GFI: Goodness-of-fit Index; GLS: Generalized Least Square; IICA: Indian Institute of Corporate Affairs; INR: Indian Rupee; KMO: Kaiser-Meyer-Olkin; MLE: Maximum Likelihood Estimation; MSME: Micro, Small and Medium Enterprise; RMSEA: Root Mean Square Error Of Approximation; RQ: Research Questions; SEM: Structural Equation Modelling; SPSS: Statistical Package for Social Sciences; UN-ESCAP: United Nations - Economic and Social Commission for Asia and Pacific; VCSR: (Variable) Corporate Social Responsibility; VCSRI: CSR Intent; VCSRM: CSR Management; VFP: Firm Performance; VINST: Industrial Standards; VMO: Market Orientation; VSCO: Supply Chain Orientation

Availability of data and materials

I declare that this is an original paper and the data and material have been culled from the original research conducted by the author/ Researcher.

Competing interests

I have read SpringerOpen's guidance on competing interests and confirm that none of the authors have any competing interests in the manuscript, financial or non-financial.

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