Impact of corporate social responsibility, trade enhancement, and firm characteristics on firm performance

Aham Edward Kanuto & Niu Xionying

Abstract

The majority of businesses are looking for ways to improve their performance in whatever manner they can. The impact of corporate social responsibility, trade enhancement, and business characteristics on firm performance is investigated in this study. The current work proposes a research model to evaluate the influence of independent factors on dependent variables. The structural model was examined using Finally, the data was analyzed using the PLS-SEM (Structural Equation Modeling) approach. The study's primary data comes from 375 respondents who completed an online questionnaire. According to the findings, corporate social responsibility, trade enhancement, and company characteristics all have an impact on business success. Additionally, we found that CSR positively mediate the relationship between trade enhancement, firm characteristics and firm performance. Managers and stakeholders will benefit from this study's findings on the influence of corporate social responsibility, trade enhancement, and business characteristics on firm performance. Theoretical implications, practical conclusions, and future research objectives are highlighted based on the study findings.

About Author (s)

Aham Edward Kanuto (Corresponding author), School of Business, University of International Business and Economics (UIBE), Beijing, China.

Professor Niu Xionying, School of Business, University of International Business and Economics (UIBE), Beijing, China.

Introduction

The definition of organizational performance in the first decade of the twenty-first century primarily focused on an organization's capability and ability to efficiently exploit available resources to achieve accomplishments consistent with the company's set objectives, as well as their relevance to its users (Peterson, Gijsbers, & Wilks, 2003). According to Erboncu and Zalman (2005), performance is a specific outcome gained in management, economics, and marketing that offers the organization and its structural and procedural components characteristics of competitiveness, efficiency, and effectiveness. Siminica (2008) considers a company to be performant when it is both efficient and effective. As a result, efficiency and effectiveness are two characteristics that influence performance. As a result, management teams and scholars have long been interested in evaluating the performance of businesses. Furthermore, in today's economic context, quantifying company performance is a significant topic for academic academics and practicing managers. Researchers have worked hard to come up with metrics for the idea of performance. In this regard, there is a gap in the literature and a raging dispute over the performance of businesses.

Academics have routinely investigated themes such as corporate social responsibility (CSR), trade enhancement, company characteristics, and business model excellence in recent decades. In current management theory and practice, these principles are regularly recognized as key issues. These were looked at from a variety of academic perspectives, such as economics, the environment, strategic management, and so on (Liu et al., 2014). Because trade is a vital engine of long-term, sustainable economic growth and development, businesses have been characterized in terms of a commercial business paradigm of vision that pursues economic prosperity and success through trade (Galant & Cadez, 2017). Furthermore, UN studies on sustainable development (SD) said that the development would have assured global growth and safeguarded the future of our next generation (Weihong et al., 2021)

Most countries may embrace trade as a significant driver of economic progress. In principle, trade may have a favorable influence on a country's economic growth rate. Trade is favorably connected with investment and technological flows, promoting competitiveness and resource efficiency. Furthermore, specialization in comparative advantage industries allows for better resource allocation, allowing for the achievement of economies of scale and the manufacture of commodities at lower costs (Kagochi and Durmaz, 2018). Despite the importance of corporate social responsibility, trade enhancement, firm characteristics, and company performance, the link between those variables has yet to be discovered. As a result, the influence of corporate social responsibility, trade enhancement, and company characteristics on firm performance is investigated in this study.

Literature Review
Corporate social responsibility

(CSR) is a self-regulatory business model that enables a firm to be socially accountable to its stakeholders and the general public. Companies may be aware of their influence on all parts of society, including economic, social, and environmental, by exercising corporate social responsibility, also known as corporate citizenship. CSR refers to a company's decision to operate in ways that benefit society and the environment rather than harming them in the usual course of business. CSR is vital for the community, but it is also crucial for businesses. Employees and organizations may form a stronger link through CSR initiatives, which can enhance morale and make both employees and employers feel more connected to the world around them. To be socially responsible, a firm must first be accountable to itself and its shareholders. Companies that implement CSR initiatives frequently expand their operations to

the point where they can contribute to society. As a result, CSR is often a technique used by major firms. After all, the more prominent and successful a business is, the greater its duty to set ethical standards for its peers, competitors, and industry. CSR is described as a method by which businesses examine the social effect of their activities. It is a voluntary, business-driven program that refers to acts that are thought to be in violation of the law.

trade enhancement

A modification or improvement to products that boosts their worth or improves their condition. With the increase in trade for major economies and firms, it becomes their moral obligation to entice manufacturing markets that do not adhere to the aforementioned environmental norms to follow suit without abandoning them (He et al., 2021; Neah et al., 2014). It contributes to environmental conservation as well as the development of underdeveloped economies.

Firm Characteristics

Before delving farther into the debate, it's critical to grasp the definition of the word firm characteristics. Firm characteristics, according to Dogan (2013), are aspects that are mostly within management's control. Firm characteristics, according to Zou and Stan (1998), are the demographic and managerial elements that make up a company's internal environment. Company size, leverage, liquidity, sales growth, asset growth, and turnover are all mentioned by Kogan and Tian (2012) as firm characteristics. Other factors include the company's ownership structure, board of directors, age, dividend payout, profitability, capital market access, and growth prospects (Subrahmanyam and Titman, 2001; McKnight and Weir, 2008).

Firm performance

The idea of company performance is distinct from that of organizational effectiveness as a whole. The wider concept, according to Venkatraman, N., and Ramanujam, V. (1986), encompasses three overlapping concentric rings, the biggest of which represents organizational success. The term "organizational effectiveness" refers to all facets of a company's operations (Cameron, 1986a). Business or company performance is a subset of organizational effectiveness that include both operational and financial results. Many studies use a single indicator to gauge company performance and portray this idea as unidimensional, despite the fact that it is multidimensional (Glick,Washburn, & Miller, 2005). If many dimensions exist, a researcher should pick the ones that are most important to his or her investigation and evaluate the results (Richard et al., 2009).

Corporate financial performance (CFP) is defined by Venkatraman and Ramanujam (1986) as a company's financial viability or the extent to which it achieves its economic objectives. The purpose of outcome-based financial indicators is to represent the achievement of a company's economic objectives. Sales growth, profitability (as measured by ratios like return on investment, return on sales, and return on equity), share price, profits per share, and so on are examples of such indicators. The performance of each business not only contributes to its own market value, but also to the growth of the whole industry, which in turn contributes to the economy's general prosperity. The best metric to analyze corporate performance relies on the type of business being reviewed, as well as the objectives to be reached via the evaluation (Kaguri, 2013). To demonstrate the idea of performance, Lebans and Euske (2006) supplied the definition as performance is a set of financial and non-financial measures that provide information on the degree to which objectives and results are being met; and performance is

dynamic, requiring judgment and the application of a causal model that explains how present actions may impact future outcomes. Source: Authors.
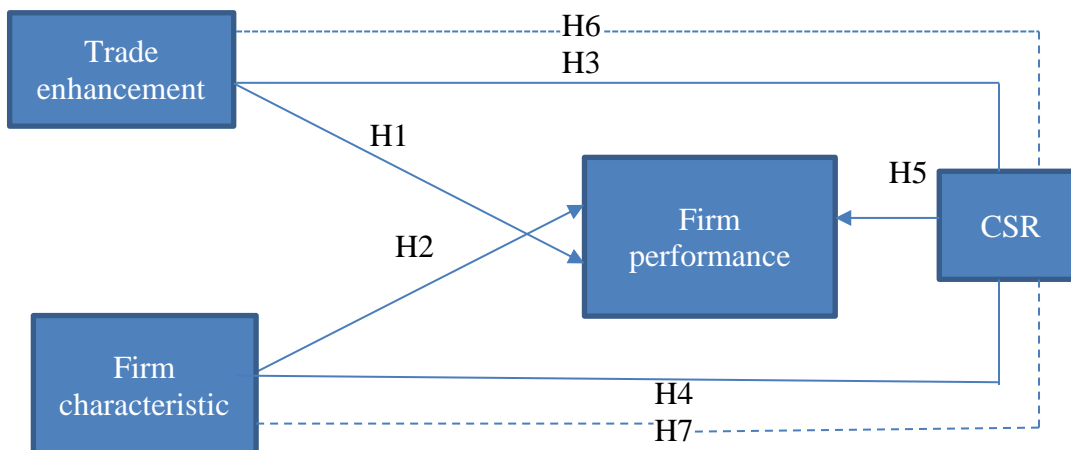

Figure 1: Proposed framework

Relationship between trade enhancement, firm characteristics and Firm performance
With the increase in trade for major economies and firms, it becomes their moral obligation to entice manufacturing markets that do not adhere to the aforementioned environmental norms to follow suit without abandoning them (He et al., 2021; Neah et al., 2014). By avoiding significant consequences, trade enhancement aids in the development of a more sustainable trade strategy.

Likely, Firm factors such as size, organization, decision-making structure, and kind of goods under development are thought to have a favorable relationship with green investment (Hu et al., 2018). It has been observed that the larger an organization is, the more equipped it is to invest in green economy projects. It is not appropriate for mid- and small-sized businesses with smaller profits to invest in environmental initiatives and conduct tests with their incoming funds. Kasseeah (2020) also points out that the structure and organization of a company might influence whether or not it invests in environmental projects. Corporations that are more inclusive and diverse, as well as more accessible to public oversight, are more likely to invest in these initiatives. According to Verboncu and Zalman (2005), performance is a specific outcome gained in management, economics, and marketing that offers the organization and its structural and procedural components characteristics of competitiveness, efficiency, and effectiveness. Additionally, Kumur (2021) showed that trade enhancement, firm characteristics have positive relationship with firm performance. Thus, we developed

H1: Trade enhancement has a significantly positive effect on firm performance
H2: Firm characteristics have a significantly positive effect on firm performance

Relationship between trade enhancement and CSR:
Previous studies have concluded that a stronger role for corporate social responsibility (CSR) can improve global commerce and investment (Castaldo et al., 2009; Mayorova & Lapitskaya, 2016). This process has an impact in both directions at the same time. Increasing trade and investment opportunities puts additional pressure on businesses to be more conscious of their social obligations. Several multinational corporations have spread around the globe, both developing and developed, thanks to open-door policies and the concept of free trade. Because of their clout and purchasing power, these companies are in a unique position to follow global CSR trends (Cheung & Pok, 2019; Xu et al., 2020). It has been noticed that increased commerce

4

and investment can speed up socially responsible enterprises. The rewards that organizations and enterprises may get via responsible practices have been disclosed by Castaldo et al. (2009), when the market has a special need for items that satisfy their ideals. Social considerations are becoming a component of the global value chain, according to recent research, and their inclusion in trade and investments makes for sensible business strategy (Reimsbach et al., 2018). Productivity was boosted by lowering working hours and improving working conditions for workers in global trade organizations. According to Castaldo et al. (2009), there is strong evidence that developing-world enterprises have the same chance of success as developed-world companies (Razzaq et al., 2021c). So, the following hypothesis is proposed:

H3: Trade Enhancement has a significantly positive effect on CSR.

Relationship between firm characteristics and CSR

Several factors are responsible for the use of the term firm characteristic as a variable in CSR, according to Suárez-Rico, Gómez-Villegas, and Garca-Benau (2018). As we all know, corporate social responsibility (CSR) refers to businesses' ethical and moral obligations to be more accountable for societal issues and to earn wealth by fulfilling those obligations (Cordeiro & Tewari, 2015). As part of their compliance with social responsibility, organizations and firms must consider a number of commitments. Environmental protection, labor safety, long-term investment, and corporate governance are among them. Suárez-Rico et al. (2018) define corporate governance as "the organization of a manager's behaviour in order to ensure compliance with social duties." Active corporate governance organizations are more involved in the fulfillment of social responsibilities. Corporate governance and CSR, according to Kasseeah (2020), increase the value of a company's share and its reputation in the worldwide market. As a result, all businesses should adhere to CSR rules (Hu et al., 2018). Furthermore, they stated that profitability is critical in assuming an organization's social actions. The bigger a company's profit margins, the more likely it is to engage in socially responsible activities. Another topic that comes up frequently in research analysis arguments is the firm's size. One of the most important criteria that CSR relies on is the size of the company (Li & Zheng, 2018). Companies having a bigger audience and consumers dispersed across many locations are more likely to become accountable. Furthermore, according to Islam and Karim (2011), such actions attract more public attention. Another distinguishing feature is the company's age. The longer a company gets, the more it understands how to manage a business and its social duties in doing so (Cordeiro & Tewari, 2015). In light of the above debate, we offered the theory below.

H4: Firm Characteristics have a significantly positive effect on CSR

Relationship between CSR and firm performance

First, we'll go over and over the notion of corporate social responsibility. For many years, CSR has been explored in management literature (Wood, 2010). The notion of corporate social responsibility (CSR) developed in the mid-twentieth century and has been interpreted in many ways over time. Various definitions of CSR have been used in previous study. Carroll (Wood, 2010) enhanced the definition of CSR by defining it as economic, legal, ethical, and discretionary duties. CSR is defined as "a corporate organization's configuration of social responsibility principles, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm's society interactions" for the purposes of this research (Lee and Kim, 2017). By examining the cause–effect relationships with performance and competitive success, Gallardo-Vázquez et al. (2014) proposed different dimensions—social, economic, and environmental. Turker (2009) defined CSR as a four-dimensional structure that includes CSR to social and nonsocial stakeholders, workers, consumers, and

government of CSR, all of which reflect a company's duties to diverse stakeholders. Firms fulfill their social responsibility through making charitable donations, for example (Lee and Kim, 2017). Many researchers have investigated whether CSR may improve an organization's financial performance in tandem with the growing popularity of CSR in management (Lee and Kim, 2017). Therefore,

H5: CSR has a significantly positive effect on the firm performance
H6: CSR significantly mediates between TE and FP.
H6: CSR significantly mediates between FC and FP.

Method

The purpose of this study is to determine the link between trade enhancement, firm characteristics, CSR, and firm performance in China. As a result of the pandemic, a data gathering questionnaire was created and distributed around the Chinese manufacturing industry using a convenience sample approach. The two independent variables in this case are trade enhancement and firm characteristics, with firm performance as the dependent variable. It was designed to assess the function of CSR in mediating the relationship between the two independent and dependent variables. Various stakeholders in the Chinese manufacturing industry and green economy were polled for the study. Data was collected from 456 businesses using a questionnaire approach and a five-point Likert scale. The responses to the questions varied from strongly disagree to strongly agree. Finally, the data was analyzed using the PLS-SEM approach. The first section of the questionnaire included questions on the respondents' socio-demographic backgrounds, while the second section included study-related questions. We distributed 500 questionnaires, and 402 of them were returned, with 27 of them being rejected owing to unacceptable inaccuracies. In the end, 375 questionnaires were employed in the study. Table 1 showed the respondents' demographic details.

Table 1. Respondents' demographic details.

Variable	Number	Percentage (%)
Gender		
Female	**106**	28
Male	269	72
Age		
20-30	60	16
31-40	120	32
41-50	125	23
above 50	70	19
Education level		
Undergraduate	117	31
Graduate	193	52
Post Graduate	65	17
Managerial level		
Low Level	215	57
Mid-Level	69	19
Top Level	91	24

To make the study more relevant, the instruments employed for the study were already being used for the specified variables from earlier studies. The questions were created with socio-demographic characteristics in mind with objects containing comments regarding the study's selected variables on a five-point Likert scale, as presented by Albaum (1997). TE, CSR, FC, and FP were constructed using variables modified from earlier investigations (Kumur, 2021; Chauhan & Amit, 2014; Charles, 2013; Turker, 2009; Chen & Chang, 2013).
A five-point Likert scale was used to rate the items.

Results and discussion
We used SmartPLS version 3.1.6 and IBM SPSS version 22 to analyze the data and used partial least squares structural equation modeling (PLS-SEM). When the study's goal is to predict and investigate exogenous factors, this technique is recommended. It can handle both the measurement and the structural model at the same time. As a result, PLS-SEM appears to be the best prediction-oriented strategy for this investigation (Hair et al., 2017). The first test was to see if there was any convergent validity. The findings of the confirmatory factor analysis show that all of the item's factor loadings were more than 0.70. Similarly, the average variance extracted (AVE) values were much higher than the 0.50 threshold. Furthermore, the Cronbach alpha and composite reliability scores for all constructs were within the required range, indicating convergent validity and reliability (Hair et al., 2017). The following are the findings of the convergent validity test, as shown in Table 2 and Figure 2.

Table 2. Convergent validity.

Items	Loadings	Cronbach's alpha	CR	AVE
TE1	0.863	0.931	0.946	0.823
TE2	0.962			
TE3	0.851			
TE4	0.913			
TE5	0.969			
FC1	0.935	0.912	0.963	0.775
FC2	0.954			
FC3	0.894			
FC4	0.916			
FC5	0.935	0.952	0.932	0.862
CSR1	0.952			
CSR2	0.821			
CSR3	0.939			
CSR4	0.915			
CSR5	0.883			
FP1	0.891	0.932	0.926	0.821
FP2	0.915			
FP3	0.928			
FP4	0.925			
FP5	0.937			

The HTMT (Heterotrait-Monotrait) model was chosen to determine discriminantvalidity. It is one of the most recent ways for determining the discriminating value of variables. This HTMT value should preferably not exceed 0.9, as established by the presented findings, which demonstrate the presence of a discriminating value (Henseler et al., 2015). The results are shown in Table 3 as follows. The regression analysis findings are shown in Table 4. To determine the relevance of hypotheses, a bootstrapping approach was utilized. The current results revealed that TE and FC had a substantial and beneficial influence on CSR and FP, confirming our first four hypotheses (H1, H2, H3, and H4). Furthermore, CSR has a significant impact on FP, supporting our H5 theory.
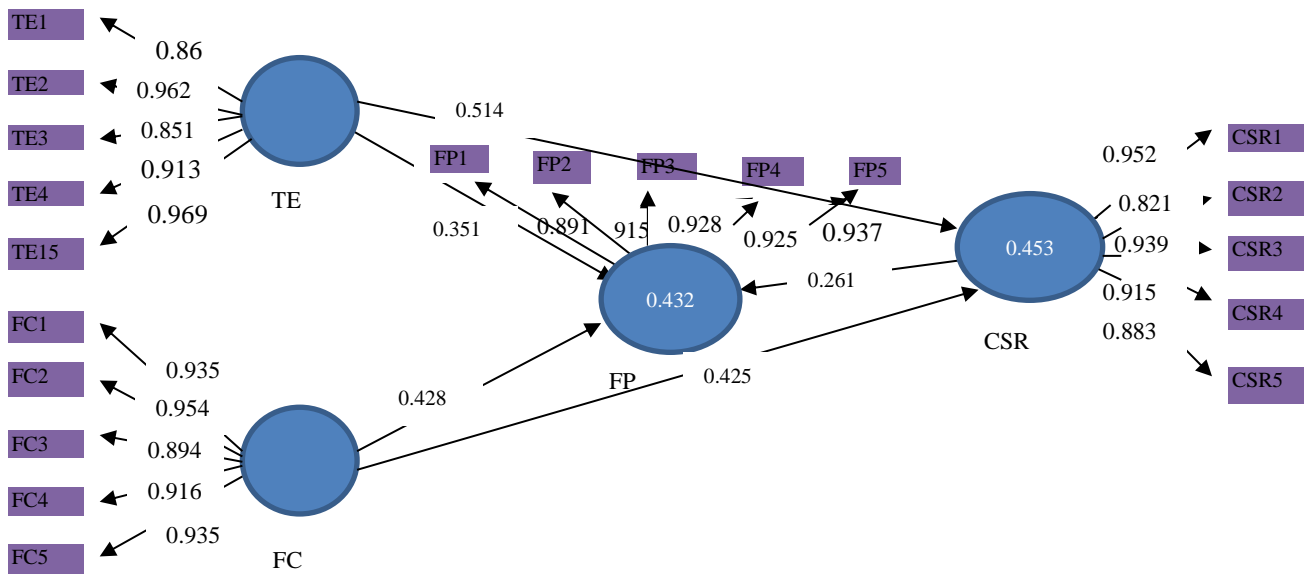
Figure 2. Measurement model assessment.

Table 3. Discriminant Validity (HTMT).

	FP	CSR	TE	FC
FP	1			
CSR	0.426	1		
TE	0.652	0.725	1	
FC	0.712	0.561	0.523	1

Table 4. Hypotheses testing.

	Path	Beta	Sample mean	Std. error	T-Value	P values	Decision
H1	TE->FP	0.351	0.542	0.071	6.542	0.517	Supported
H2	FC->FP	0.428	0.286	0.080	2.763	0.001	Supported
H3	TE->CSR	0.514	0.351	0.069	5.831	0.912	Supported
H4	FC->CSR	0.425	0.531	0.075	0.361	0.001	Supported
H5	CSR->FP	0.261	0.413	0.073	4.913	0.021	Supported

Table 5. Indirect effects.

	Path	Std. beta	Sample mean	Std. error	T-value	P values	Decision
H6	TE->CSR->FP	0.256	0.241	0.034	4.234	0.000	Supported
H7	FC->CSR->FP	0.192	0.182	0.124	3.925	0.000	Supported

Additionally, in both hypotheses, the beta value, beta 0.256 and beta 0.192, respectively, demonstrated the influence of CSR mediating both trade enhancement and firm characteristics. The values for t, on the other hand, were determined to be 4.234 and 3.925, respectively. Furthermore, there is no zero between the upper and lower bounds, confirming the variables' indirect route and supporting our H6 and H7 hypotheses.

Conclusion

This research yielded a number of findings that can be considered major contributions to the present body of knowledge. The purpose of this study was to look into the influence of trade enhancement and company characteristics on FP and CSR in Chinese manufacturing sectors after TE and FC. Based on past research, we devised this study design and utilized SEM to examine the hypotheses. CSR and FP are substantially influenced by trade enhancement and

firm characteristics. From a theoretical standpoint, the current study adds to the existing literature on FP and CSR in a variety of ways. First, in terms of FP, this research has strategic implications for boosting CSR and achieving a competitive edge in a hyper-competitive climate, and it contributes to the sparse literature, particularly in Chinese manufacturing enterprises. Second, the multidimensional link that exists between each component of this research technique was revealed in this study. Furthermore, the mediation model is responsible for the relationship between trade enhancement, company characteristics, CSR, and FP, a hitherto unstudied phenomenon. These findings emphasize the importance of firm success and CSR strategy. Administration, government/regulators, and policymakers will benefit greatly from the conclusions of this research.

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