

THE ROLE OF EMPLOYEES' PERCEPTION OF CORPORATE SOCIAL RESPONSIBILITY AND EMPLOYEE TRUST ON PERCEIVED CORPORATE PERFORMANCE FOR SUSTAINABLE FIRM

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Abstract: Currently, the employee perception related to corporate social responsibility (CSR) along with their trust have become essential part of the firm performance and get the intentions of the recent researchers thus, the basic purpose of this study is to examine the effects of employees' perception of CSR on employee trust and perceived corporate performance in Thailand. The data has been collected from employees in the large sustainable firms in Thailand by using simple random sampling. The findings disclose that employees' perception of CSR have significant positive direct effect on employee trust and perceived corporate performance, employee trust has a significant positive direct effect on perceived firm performance, employees' perception of CSR has a significant positive indirect effect on perceived firm performance through employee trust. These results are providing the guidelines to the policy-makers that they should develop and fore to implement the valuable policies related to the CSR that enhance the performance of corporation in Thailand and around the globe.

Keywords: employees' perception, CSR, employee trust, perceived firm performance, sustainable firm

DOI: 10.17512/pjms.2020.22.1.30

Article history:

Received September 4, 2020; *Revised* November 28, 2020; *Accepted* December 4, 2020

Introduction

In the last two decades, most companies tend to conduct their businesses under corporate social responsibility (CSR) as new business challenging strategy (Yu and Choi, 2014). This concept simultaneously focus on profit, society, and environment and involve with the responsibility toward stakeholders. CSR is widely used as a fundamental tool to drive business from general manner to socially responsible firm and sustainable organization at last (Bernal-Conesa, Nieto and Briones-Peñalver, 2017;

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Jermisittiparsert, Siam, Issa, Ahmed, & Pahi, 2019; Thongrawd, Bootpo, Thipha, & Jermisittiparsert, 2019). Several empirical studies have proved the positive relationship between CSR and organizational performance (Lee, Park and Lee, 2013; Yu and Choi, 2014) However, the study of CSR impacts on firm performance through mediating role of employees' behavior and attitude remains largely unsurvey (Lee, Park and Lee, 2013). For this reason, researchers try to confirm that employees' perceptions of CSR trigger their behaviors and attitudes and, in turn, contributes to corporate performance (Gond et al., 2010).

Academically, some empirical studied investigating the influence of CSR on employees tend to focus on organizational commitment (Peterson, 2004; Aquilera et al., 2006; Brammer, Millington and Rayton, 2007) and job satisfaction (Valentine and Fleishman, 2008). However, there are a few empirical studies examining the impact of CSR on employee trust ((Hansen et al., 2011; Yu and Choi, 2014; Yadav et al., 2018). Whereas, several scholars are interesting to study the impact of CSR on organizational performance (Maignan and Ferrell, 2001; Orlitzky et al., 2003; Lee, Park and Lee, 2013; Cheng et al., 2016; Price and Sun, 2017). Moreover, almost previous empirical research investigations were not combined three concepts namely perceived CSR, employee trust and perceived firm performance into one integrative model and test the relationship among these variables especially in the context of sustainable companies. However, this current study eliminates above limitations by developing a causal relationship model and tests the consequences of employees' perception of CSR on perceived firm performance through employee trust. Therefore, the conceptual framework is developed and shown in Figure 1. Meanwhile, the research questions in this study are how employees' perception of CSR influence employee trust and perceived corporate performance.

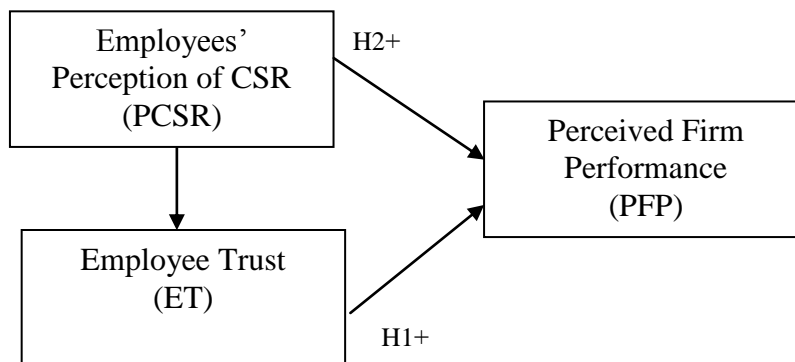


Figure 1: Conceptual framework

Literature review

This study combines two theoretical perspectives to support how employees' perception of CSR influence employee trust and, in turn, perceived corporate performance by configurations of organizational identification and social exchange (Gond et al., 2010). Firm performance is the most important concept that related to the ultimate objective of the company. Corporate performance is widely used not only as the dependent variable in the management and organization research but also as the indicator for estimate successful or unsuccessful of businesses

All companies attempt to seek the way to increase corporate performance. Organizational performance can be measured by financial performance or both financial and non-financial performance (Yang et al., 2009). However, multi-dimensions of organizational performance is needed for evaluate performance of socially responsible firm (Gond et al., 2010; Kim and Thapa, 2018). Several previous studies have shown a positive relationship between CSR and corporate performance (Orlitzky et al., 2003; Cheng et al., 2016; Price and Sun, 2017). Meanwhile, employee trust also present a significant positive relationship on organizational performance too (Yu and Choi, 2014; Paliszkievicz et al., 2014).

From above results, imply the missing link of employee trust between perceived CSR and perceived firm performance which is still studied very few today. The firm performance could be positively influenced by effective implementation of CSR (Ogrean, 2014). In addition, a study by Boyko and Derun (2016) also exposed that the social reporting could also improve the financial performance of the organization. Furthermore, effective implementation of CSR has positive influence on the corporate performance (Stojanovic, Milosevic, Arsic, Urosevic, & Mihajlovic, 2020). Furthermore, business social responsibility could enhance the business performance (Khoma, Moroz, & Horyslavets, 2018). In addition, a study conducted by Simionescu and Gherghina (2014) exposed that financial performance of the firm depends on the effective CSR and its effective implementation.

Trust is defined as a relationship in which one party has confidence in an exchange partner's reliability and integrity. However, one of the most influential definitions considers it to be one's willingness to be vulnerable to others whose behavior one cannot control (Hansen et al., 2011; Yu and Choi, 2014). Employees' trust in their supervisors relates to the trust they have in the organization (Wong, Ngo and Wong, 2003).

According to identification theory, organizational identification may enhance individuals' tendency to trust the company and its members. Employees tend to assume that their organization is trustworthy if they identify with a socially responsible

leader and firm. (Gond et al., 2010). Meanwhile, social exchange theory can predict that the norms of reciprocity control employees' reactions (Gond et al., 2010). Trust between organization members is more likely to develop through reciprocal exchange. Employees' perception of CSR is likely to increase employees' trust because they feel that their organizations are serving the benefits of all stakeholders and hence are more deserving of their trust (Yadav, 2018). However, according to the signaling theory, Yadav (2018) indicated that the positive signals could lead to the strengthening of employee trust as corporations perceived to be engaged in CSR are likely to be identified as 'trustees' that act in the benefits of all stakeholders, including employees (Dirks and Ferrin, 2001; Urde, Greyser and Balmer, 2007).

For social exchange theory, trust in leader has been widely used to measure the quality of exchange between leader and follower (Lavelle, Rupp and Brockner, 2007). While trust in organizations involves employees' willingness to be vulnerable to their organization's actions that they identify. Trust is developed based on the evaluation of corporations' ethics and values (Dirks and Ferrin, 2002). Therefore, management trust and organization trust should be combined and studied simultaneously as mediating role between employees' CSR and firm performance (Salem et al., 2020).

Gond et al. (2010) proposed that perceived CSR affect firm performance through employees' attitude and behavior including organizational trust, job satisfaction, organizational commitment and OCB. Moreover, Paliszkiewicz et al. (2014) and Yu and Choi (2014) found positive relationship between employee trust and corporate performance. From above studies, hypotheses has been formulated as follow:

H1: Employee trust is positively related to perceived firm performance

CSR is the concept of doing business that related to profit and considering the impact on the environmental and social causes simultaneously. This concept has been defined as the voluntary guidelines or activities that companies concern about the purpose of causing positive social change and environmental sustainability (Aguilera et al. 2007). CSR has its roots in stakeholder theory (Lee, Park and Lee, 2013). Carroll's four-part categorization model classifies responsibility into four dimensions including economic (try to make a profit), legal (obey the law), ethical (practice ethics and morals), and philanthropic (behave in generous manner for public good such as donation) (Schwartz and Carroll, 2003).

Academically, CSR can be studied with several stakeholders. Gond et al. (2010) recommends studying CSR with employee through CSR perception. Employees' perception of CSR is the degree of employee perceived the company's CSR-oriented activities (Yu and Choi, 2014). OB theorists have suggested that if employees perceive their corporations behave in a highly social-oriented manner, employees will likely

have positive attitudes towards the company and work more efficiency on its behalf (Rupp et al. 2006, Hansen et al., 2011). Many scholars have found that CSR positively affects organizational performance. (Maignan and Ferrell, 2001; Lee, Park and Lee, 2013), job satisfaction (Valentine and Fleishman, 2008; Barakat and Isabella, 2016) and employee trust (Hansen et al., 2011; Yu and Choi, 2014; Yadav et al., 2018). From above studies, hypotheses have been formulated as follow:

H2: Employees' perception of CSR is positively related to employee trust.

H3: Employees' perception of CSR is positively related to perceived firm performance.

Materials and methods

This study adapts survey instrument targeting employees in the large sustainable firms in Thailand. Approximately 327,779 people of eleven companies listed on the Stock Exchange of Thailand namely KBANK, SCB, PTTEP, PTT, CPALL, PTTGC, SCC, CPN, ADVANC, IVL and AOT (SET, 2019) which have been evaluated and recognized DJSI World Index in 2019 (DJSI is a global standard assessment index using evaluate sustainability listed corporate in economic, governance, environment and social aspects). The sample for large populations calculated by Cochran (1963) formula were amount 385 people (using acceptable sampling error = 5%, confidence Level = 95% and p and $1-p = 0.5$) which enough to analyze by structural equation modeling statistic technique. (Schumacker and Lomax, 2004). Convenient sampling with equal number of employees in each firm was applied. The key informants are all level position of employees. The pretest questionnaire was then pilot test with 30 employees. The self-administrated questionnaires were sent to the contact person in each company via mail to distribute to employees. The survey was conducted from November 2019 - December, 2019. A cover letter describing the purpose of the study was accompanied by the questionnaire.

All variables used in this research were brought from existing literature and adapted to the context of this current study. All variables presented are anchored by the seven-point rating scale, ranging from 1 (strongly disagree) to 7 (strongly agree). The scale of perceived CSR, composing of three dimensions namely philanthropic, ethical and environmental, were adapted from Lee, Park and Lee (2013). Meanwhile, the scale of employee trust, composing of two dimensions including management trust and organizational trust, were adapted from Paliszkievicz et al. (2014). The scale of perceived firm performance, composing of three dimensions namely operational performance (entrepreneurial viability), social performance (satisfying needs of the public) and economic performance (profitability & growth), were adapted from Kim and Thapa (2018).

In this study, validity and reliability of the variables were conducted. The internal reliability tests for each variable based on Cronbach's alpha presented that the measures for each construct exceed cut-off value of 0.70 (Hair et al., 2010). The validity test for each measurement scale was based on confirmatory factor analysis (CFA) using LISREL 8.72 and some of the items with low standardized factor loadings will be deleted from the scales. Employees' perception of CSR was operationalized as the degree of perception of the company's supporting activities of environmental and social cause proposed by Lee, Park and Lee (2013). Employee trust was operationalized as willingness to be vulnerable to the leader's and organization's actions proposed by Paliszkievicz et al. (2014). Perceived firm performance was operationalized as the employees' perception of organizational outcomes proposed by Kim and Thapa (2018) and Sakdanuwatwong (2017). A structural equation modeling (SEM) technique had been used for testing the impacts of sets of variables on other variables. The estimation method in this study was maximum likelihood (ML). Two step approach conducting for analyze SEM (Anderson and Gerbing, 1988) including validate each construct in the measurement model and analyze the structural model to estimate and test the hypotheses structural path.

Results and Discussion

The results of demographic variables are shown that 39 percent of the respondents are women while 61 percent of the respondents are male. In addition, 32.73 percent respondents have less than 31 years of age while 41.56 percent respondents have 31 to 40 years of age and 21.56 percent respondents have 41 to 50 years of age and only 4.16 percent respondents have more than 50 years of age. Other information related to the demographic variables are mentioned in Table 1 shown below:

Table 1. Demographic characteristics of the sample (n = 385)

Variables		Number (%)	Mean (SD)
Gender	Male	150 (39.00)	N/A
	Female	235 (61.00)	N/A
Age	Lower than 31	126 (32.73)	35.12
	31 - 40	160 (41.56)	
	41 - 50	83 (21.56)	
	Higher than 50	16 (4.16)	
Position	Top Management	22 (5.70)	N/A
	Middle Management	44 (11.40)	N/A
	First line Management	109 (28.30)	N/A

Staff	210 (54.60)	N/A
Education	Lower than bachelor's degree	10 (2.60)
Level	Bachelor's degree	232 (60.30)
	Higher than bachelor's degree	143 (37.10)
Firm size	Average # of employees	29,798

Table 2 results of mean and standard deviation of each latent variable ranging from 4.75 to 4.96 (+ 0.61 to 0.77), correlation coefficient ranging from 0.59 to 0.76 indicate all latent variables correlate significantly from medium to high level, Composite reliability (CR) ranging from 0.80 to 0.88 (greater than 0.7) and Cronbach's alpha ranging from 0.94 to 0.98 (greater than 0.7) indicate internal reliability of the constructs, average variance extracted (AVE) ranging from 0.62 to 0.71 (greater than 0.5) indicate various items developed to measure a construct actually do so, skewness and kurtosis ranging from -0.82 to 1.66 (with in + 3.00) indicate the data found to be normal distribution, diagonal elements value of square root AVE greater than off-diagonal value of correlation indicate the extent to which a designated construct differs from other constructs.

Table 2. Convergent validity

	PCSR	ET	PPF	AVE	CR	Mean (SD)	Alpha	Skewness	Kurtosis
1. PCSR	0.84^a			0.71	0.88	4.75 (0.77)	0.98	-0.82	1.57
2. ET	0.76**	0.81^a		0.62	0.82	4.96 (0.73)	0.94	-0.42	0.12
3. PPF	0.59**		0.78^a			4.80 (0.61)			
		0.61**							

Table 3 CFA results found that standardized factor loading ranging from 0.65 to 0.87 (greater than 0.5) and squared multiple correlation (R²) ranging from 0.58 to 0.75 (greater than 0.2), t-value ranging from 13.33 to 19.98 (greater than 1.96) indicate convergent validity and construct validity of each latent variable.

Table 3. CFA results

Latent Variable	Composite variable	Standardized Factor Loading	t-value	R ²
PCSR	PCSR01	0.84	19.41**	0.70
	PCSR02	0.85	19.74**	0.71

	PCSR03	0.85	19.98**	0.72
ET	ET01	0.87	18.97**	0.75
	ET02	0.76	16.20**	0.58
PFF	PFP01	0.65	13.33**	0.41
	PFP02	0.84	18.58**	0.69
	PFP03	0.87	19.47**	0.74

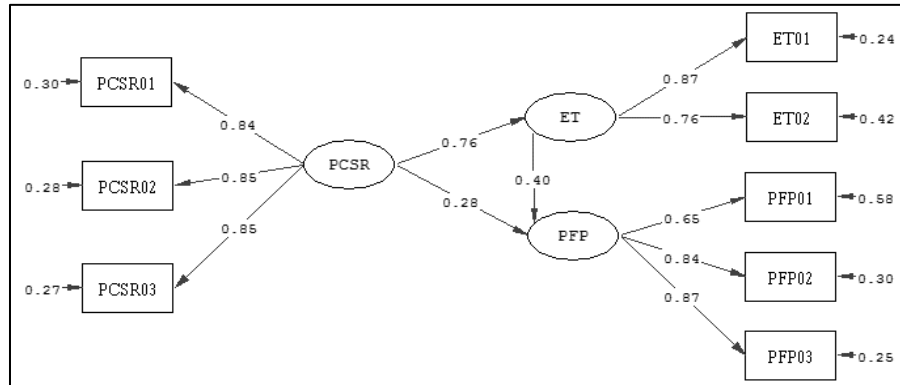


Figure 2: Structural equation model
Table 4

represents the results of hypotheses testing using SEM estimation. H1 posits the impact of employee trust on perceived firm performance. The result show a significant positive impact ($\beta = 0.40$, $t = 4.09$ and $p < 0.01$). Thus, when employees are trusted with their leader and organization more positively, perceived corporate performance increases. H2 posits the impact of perceived CSR on perceived firm performance. The results show a significant positive impact ($\gamma = 0.28$, $t = 3.03$ and $p < 0.01$). Thus, when employees perceive CSR from their organization more positively, perceived corporate performance increases. H3 posits the impact of perceived CSR on employee trust. The results show a significant positive impact ($\gamma = 0.76$, $t = 9.77$ and $p < 0.01$). Thus, when employees perceive CSR more positively, employee trust toward their leader and organization increase.

Table 4. Hypotheses testing result

hypotheses	Path	Standardized Regression Coefficient	t-value	Result
H1	ET → PFP	0.40	4.09**	Accept
H2	PCSR → PFP	0.28	3.03**	Accept
H3	PCSR → ET	0.76	9.77**	Accept

Table 5 represents the results of effect. Employees' perception of CSR have significant positive direct effect on employee trust and perceived corporate performance, employee trust has a significant positive direct effect on perceived firm performance and employees' perception of CSR has a significant positive indirect effect on perceived firm performance through employee trust.

Table 5. Direct effect, indirect effect and total effect

Cause Variable Effect Variable	PCSR			ET			R ²
	DE	IE	TE	DE	IE	TE	
ET	0.76**	-	0.76**				0.58
PFP	0.28**	0.31**	0.59**	0.40**	-	0.40**	0.35

Discussions

This research examines the impact of employees' perception of CSR on employee trust and perceived corporate performance. The employees' perception of CSR (philanthropic, ethical and environmental responsibility) has a direct positive influence on employee trust (management trust and organizational trust) because perceived CSR of employee can enhance employee's self-esteem by increasing their pride with the firm. Employee will identify with the firm which are perceived as socially responsible or have good social corporate image through activities about service the greater community, donate money and resources or give time to prevent and solve the environmental and social causes and treat employees and customers ethically. When employees perceived CSR through good corporate environmental and social image, employees will have a positive attitude of trust simultaneously to their leader and organization. At the same time, employees' perception of CSR is likely to increase employee trust because they feel that their organizations are serving the benefits of stakeholders and hence are more deserving of their trust. This result consistent with the findings of Hansen et al. (2011), Yu and Choi (2014) and Yadav et al., (2018) who found a positive relationship between perceived CSR and employee trust.

The employees' perception of CSR (philanthropic, ethical and environmental responsibility) has a direct positive influence on perceived firm performance (entrepreneurial viability, satisfying needs of the public and profitability & growth) because when employee perceives CSR from their firm, employee will trust the leader and organization, commit with the organization, satisfied with their job and behave good behavior and reciprocate the company by increasing organizational and social

performance through dedication to hard working. This result consistent with the findings of Lee, Park and Lee (2013) and Yu and Choi (2014) who found that employees' perception of CSR has a direct positive impact on perceived corporate performance.

The employee trust (management trust and organizational trust) has a direct positive influence on perceived firm performance (entrepreneurial viability, satisfying needs of the public and profitability and growth) because when employee trust in their organization and leader, employee will commit to the firm, satisfy with their job and behave good extra role behavior that increase performance of the company at last. This result consistent with the findings of Paliszkievicz et al. (2014) and Yu and Choi (2014) who found a positive relationship between employee trust and corporate performance

In this study, the results suggest that employee perceived CSR induce employee trust that increases perceived firm performance. An empirical analysis of large sustainable firm in Thailand was conducted to test the proposed causal model. The results indicate that Employees' perception of CSR have significant positive direct effect on employee trust and perceived corporate performance, employee trust has a significant positive direct effect on perceived firm performance and employees' perception of CSR has a significant positive indirect effect on perceived firm performance through employee trust. These results focus on the role of employees' attitude namely employee trust that play a vital mediating role between

This study also provides important implications to the firms' owners, executives, managers and employees. Trust in leaders and organizations is essential to the performance of an organization because it is an important antecedent of those exchanges connected to several aspects of corporate performance including entrepreneurial viability, satisfying public needs and profitability & growth. Trust in leaders and organizations creates positive attitudes and behaviors of employees and allows them to take risks based on the expectations of a positive outcome. Employees' perception of CSR has significant direct effects on employee trust and organizational performance and perceived CSR has significant indirect effect on firm performance through employee trust, recommending that sustainable firms should develop CSR strategies in a proactive approach in term of philanthropic, ethical and environmental responsibility to increase employee trust and organizational performance especially the indirect effect of employee trust toward employees' perception of CSR and firm performance.

Conclusion and recommendations

This study focuses on employees' perception of CSR that contains three dimensions namely philanthropic, ethical and environmental responsibility which affect employee trust that contain two dimension including management trust and organizational trust and perceived firm performance that contains three dimension composing of entrepreneurial viability, satisfying needs of the public and profitability & growth. The results show that Employees' perception of CSR have significant positive direct effect on employee trust and perceived corporate performance, employee trust has a significant positive direct effect on perceived firm performance and employees' perception of CSR has a significant positive indirect effect on perceived firm performance through employee trust. This study focuses on employee in large sustainable firms in Thailand to be the sample for testing the model and verify the results of the study, future research is needed to collect data from other populations and/or a comparative population in order to increase the level of reliable results. The relationships of employees' perception of CSR and perceived corporate performance. Thus, future research is needed to confirm this model by collecting data from comparative populations in other group of sustainable firms in Thailand such as DJSI emerging markets or sustainable SME in order to broaden the existing finding. This research has some limitations that should be mentioned. First, limitation from a mediating variable of employee trust. There may be some other variables such as the organizational commitment, job satisfaction or OCB that may mediate the relationship between employees' perception of CSR and organizational performance. In this regard, future research should investigate the role of other mediators. Second, limitation from employee sample. In this regard, future research should extend the survey to other stakeholders such as customers to evaluate their perspectives.

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ROLA POSTRZEGANIA PRZEZ PRACOWNIKÓW SPOŁECZNEJ ODPOWIEDZIALNOŚCI BIZNESU I ZAUFANIA PRACOWNIKÓW W POSTRZEGANIU WYNIKÓW KORPORACYJNYCH DLA ZRÓWNOWAŻONEJ FIRMY

Streszczenie: Obecnie percepcja pracowników związana ze społeczną odpowiedzialnością biznesu (CSR) wraz z ich zaufaniem stała się istotną częścią działalności firmy i jest zgodna z intencjami ostatnich badaczy, dlatego podstawowym celem niniejszego badania jest zbadanie efektów pracy pracowników „postrzeganie CSR w zakresie zaufania pracowników i postrzeganych wyników korporacyjnych w Tajlandii. Dane zostały zebrane od pracowników dużych, zrównoważonych firm w Tajlandii za pomocą prostego losowego pobierania próbek. Z ustaleń wynika, że postrzeganie CSR przez pracowników ma istotny, pozytywny bezpośredni wpływ na zaufanie pracowników i postrzegane wyniki przedsiębiorstwa, zaufanie pracowników ma znaczący, pozytywny bezpośredni wpływ na postrzegane wyniki firmy, postrzeganie CSR przez pracowników ma znaczący pozytywny pośredni wpływ na postrzegane wyniki firmy poprzez zaufanie pracowników. Wyniki te dostarczają decydom wskazówek, które powinni opracować, a następnie wdrożyć wartościowe polityki związane z CSR, które poprawiają wydajność korporacji w Tajlandii i na całym świecie.

Słowa kluczowe: percepcja pracowników, CSR, zaufanie pracowników, postrzeganie wyników firmy, zrównoważona firma

员工对企业社会责任和员工信任度在可持续企业公认的企业绩效中的作用

摘要:目前, 与企业社会责任相关的员工感知以及信任已成为企业绩效的重要组成部分, 并得到了新近研究者的意图, 因此, 本研究的基本目的是检验员工的影响在泰国对员工信任的企业社会责任感和对公司绩效的认知。数据是使用简单的随机抽样从泰国大型可持续企业的员工那里收集的。研究结果表明, 员工对企业社会责任的感知对员工信任和感知的公司绩效具有显著的正向直接影响, 员工信任对企业感知的绩效具有显著的正向直接影响, 员工对企业社会责任的感知对感知的企业绩效有显著的正向间接影响通过员工信任。这些结果为决策者提供了指导方针, 使他们应该制定和实施与企业社会责任相关的有价值的政策, 以提高泰国和全球企业的绩效。

关键字:员工感知, 企业社会责任, 员工信任, 企业绩效感知, 可持续企业