

## **Corporate Social Responsibility and Customer Based Corporate Reputation in the Nigerian Insurance Sector: The role of Transparent Communication**

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**ABSTRACT:** Firms that are able to take advantage of good reputation are likely to increase their profitability by having large customer base. While studies have established a direct relationship between corporate social responsibility and corporate reputation, scholars have argued that the main stream of research in corporate social responsibility (CSR) focused on examining the relationship between CSR disclosure and corporate reputation is still scanty. Similarly, studies have not examined how CSR influence (causal link) customer based corporate reputation (CBCR). Hence, this present study intends to provide additional insight by examining the mediating role of transparent communication (TC) on the relationships between CSR practices and CBCR. The data for this study was collected from 321 customers of insurance companies in Nigeria. The study utilized PLS-SEM path modelling with the aid of SmartPLS 2.0 software to test the research hypotheses. The findings revealed a positive relationships between CSR practices and CBCR. Similarly, the study indicated a significant positive relationship between CSR and CBCR in the Nigerian insurance industry. The study also established a partial mediation (complementary mediation) of TC on the relationship between CSR and CBCR. The study recommended the need for insurance companies to engage in aggressive communication strategy by focusing of transparent communication to foster better insurance awareness and by extension positive formation of reputation in the eyes of their clients and the public.

**Keywords:** Corporate social responsibility, customer Based Corporate Reputation, Transparent Communication

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### **I. INTRODUCTION**

Businesses around the world have been forced to shift their concern toward building what is referred to as the intangible assets of corporate reputation. Firms that are able to take advantage of good reputation are likely to increase their profitability by having large customer base (Ozdora, Ferguson, & Atakan, 2015). Corporate reputation has been defined as a perceptive representation of a company's activity which develops the company's ability to deliver valued outcomes to its stakeholders (Fombrun, Gardberg, & Sever, 2000). Similarly, Walsh and Beatty (2007) viewed corporate reputation as customer-based reputation (CBCR) as the customer's overall assessment of a company based on his or her interactions with the firm and/or its representatives. It is simply an attitude assessment of a firm. Since reputation formation is more of cognitive representation of a business firms by customers, Isimoya (2014) proposed the implementation of good relationship strategy for improving the service reputation of companies. According to Obalola (2008), few studies in Africa examines how firms embraces corporate social responsibility (CSR) as a strategy for positive reputation formation. CSR refers to a firm's role and its impact on the economic, environmental and social wellbeing of the society in which it operates.

While studies have established a direct relationship between corporate social responsibility and corporate reputation (D'Aprile & Talò, 2014; Kim & Park, 2011; Lai, Chiu, Yang, & Pai, 2010), Golob *et al.* (2013) argued that the main stream of research in CSR that focused on examining the relationship between CSR disclosure and corporate reputation is still scanty. They asserted that majority of studies focused on the effects of CSR disclosure on the companies themselves in terms of either enhancing reputation or building brand equity. Furthermore, the conclusion of previous studies on the relationship between CSR disclosure and firm reputation are inconclusive (Perez, 2015). The relationship between CSR and firm's reputation has been difficult to examine particularly in developing economies (Rettab, Brik, & Mellahi, 2009). Rettab *et al.* (2009)

argued further that developing economies lacked the competence and the traditions of communicating internal activities to outsiders. As such, the mechanism through which CSR influence CBCR needs to be examined.

In that respect, delay and poor information dissemination between the insurance companies and the policy holders (IMF and World Bank, 2013) have affected the likelihood of instilling trust between insurance companies and their clients. A study conducted by IMF in 2013 suggested the need for National Insurance Commission (NAICOM) to improve information dissemination capabilities and requires the commitment of intermediaries to disclose their capacity to act in that direction. This is because reputation is best conveyed by transparent communication (effort to make available all necessary information to customers whether positive or negative in a way that is accurate, efficient and unequivocal) system which in turn enable customers to have trust in the system (Risi, 2015). Hence, the objective of this paper is to examine the mediating role of transparent communication on the relationship between CSR and CBCR in the context of Nigeria.

Traditionally, insurance is an industry that works with intermediaries. A great deal of insurance business is usually consummated through a third party (i.e. either broker or insurance agent) who act as a middle men between the insurance company and the customer (policy holder). In most situations the insurance agent retains substantial aspect of information in order to retain control over access to the policy holder (customer). Sometimes the intermediaries block the communication sent to customers to ensure that only what has been vetted by them is sent to the customer. Hence, it is logical to argue that implementing a strategically transparent communication system can benefit both the parties involved and instill trust in the system. This study intends to incorporate transparent communication as a mediating variable to further explain how CSR activities are related to customer based corporate reputation of insurance companies in Nigeria. The remaining part of the paper is arranged as follows: Section 2 reviews previous literature on the study variables. Section 3 presents the methodology. Section 4 reports the findings of the study while section 5 concludes the paper.

## **II. CONCEPT OF REPUTATION**

Corporate reputation is one of the most strategic and valuable asset a business firm can possess. It is a significant corporate assets a business firm strives to achieve. The consequence of poor reputation efforts may affects not only the financial position of the firm but the likelihood of survival. As such, corporate reputation is viewed as a latent construct that portrays the aggregate perceptions of different stakeholders about the past performance of a firm (Fombrun *et al.*, 2000)

Walsh and Beatty (2007) conceptualized corporate reputations as an attitude-like evaluative judgment of firm by customers. They defined customer-based reputation (CBR) as the customer's general evaluation of a firm based on his or her reactions to the firm's goods, services, communication activities, interactions with the firm and/or its representatives (such as employees, management, or other customers) and/or known corporate activities.” In a nut shell, this study views corporate reputation as the overall perception about a firm’s past behavior and outcomes from the view point of customers.

### **1.1 CORPORATE SOCIAL RESPONSIBILITY**

For the past three decades, the term corporate social responsibility can be traced to the work of Bowen 1953 who marked the beginning of the modern CSR practices. According to Carroll (1999) Bowen’s work evolve from the belief that business firm acquire certain level of power and their decisions affect the lives of citizens. Hence, the question raised by Bowen was to determine the responsibilities of business entities to society. Bowen in 1953 set the early definition of social responsibilities as the duties of businessmen to establish policies and make decisions that are desirable in terms of the objectives and values of the society (Carroll, 1999). Since then CSR literature had continued to expand with several authors making a series of contribution.

Maignan and Ferrell (2004) concluded that CSR activities do not end at the launching of a few philanthropic initiatives such as philanthropy programs, environmental protection policies, or employee-friendly practices. Instead, firms are expected to be committed to CSR by embracing solid sets of principles that can protect the interest of various stakeholders. Maignan, Ferrell and Hult (1999, p. 457) defines the CSR stakeholder approach as: “the extent to which businesses meet the economic, legal, ethical, and discretionary responsibilities placed on them by their various stakeholders”. In this paper, CSR was viewed from the signaling theory perspective. Specifically, the paper examines CSR from the perspective of customers on how CSR initiative influence customer based reputation. It is conceptualized as firm’s initiative meant to achieve long term economic, societal and environmental concern through best business practices.

### **2.2 Corporate Social Responsibility and Corporate Reputation**

In an effort to identify the antecedents of corporate reputation, scholars have recently focused their attention on the benefits of corporate social responsibility (CSR). Based on the assumptions of different theories scholars have argued that disclosure of CSR activities is part of the dialogue between an ethical company and its stakeholders that helps legitimize corporate behaviour and thus contributes to generate a positive corporate

reputation (Colleoni, 2013). Studies have asserted that the impact of CSR on corporate reputation is shaped by how the firm communicates its CSR activities to its external stakeholders and in some ways how the activities are reported in the media and other communication mediums (Rettab *et al.*, 2009). It is argued that firms use CSR communication to enhance reputation and customer loyalty (Zulhamri & Yuhanis, 2011).

Based on the assumption of signaling theory, scholars have argued that CSR practices help legitimize corporate behaviour and thus contributes to generate a positive corporate reputation (Colleoni, 2013). Studies have asserted that the impact of CSR on corporate reputation is shaped by how the firm communicates its CSR activities to its external stakeholders and in some ways how the activities are reported in the media and other communication mediums (Rettab *et al.*, 2009). It is argued that firms use CSR communication to enhance reputation and customer loyalty (Zulhamri & Yuhanis, 2011).

Lai, Chiu, Yang and Pai (2010) asserted that customers' perceptions about organisation CSR activities positively improve the organization's corporate reputation. Kim and Park (2011) explored the perceptions of prospective public relations specialist on the concept of corporate social responsibility (CSR). The findings of the study revealed that CSR can be an important policy strategy for effective reputation management most especially when a business is in difficult times. D'Aprile and Talo (2014) argued that CSR steadily addresses organizational activities as instruments used to measure firms' success. They maintained that the psychosocial characteristics of CSR had remained relatively unexplored. They used psychosocial CSR scale to assess the level of official engagement in CSR activities. They reported that CSR practices influence firm reputation.

Similarly, Basu and Mueller (2012) examined the extent to which CSR activity has an effect on corporate reputation. Specifically, the study looked at the role of innovation in CSR practice within reputation formation. The study reported a positive relationship between CSR and corporate reputation. Also, a study of European consumers revealed that 70% of customers consider firms' commitment to social responsibility to be an important driver of reputation (Basu & Mueller, 2012). Again, Park, Lee, and Kim (2014) examined the relationship between CSR and corporate reputation. The study indicated that firm's fulfilment of economic and legal CSR initiatives had a direct positive effect on corporate reputation. Further, Saeidi, Sofian, Saeidi, Saeidi, and Saeidi (2014) established a direct positive relationship between CSR and reputation. The study revealed that there is a direct positive relation between CSR initiative and corporate reputation.

In a recent literature, Golob *et al.* (2013) argued that the main stream of research in CSR that focused on examining the relationship between CSR disclosure and corporate reputation is still scanty. They asserted that majority of studies focused on the effects of CSR disclosure on the companies themselves in terms of either enhancing reputation or building brand equity. Furthermore, the conclusion of previous studies on the relationship between CSR disclosure and firm reputation are inconclusive (Perez, 2015). Moreover, majority of the studies examined CSR from the perspective of firms and not from the customer perspective. Consequently, this study formulates the following hypothesis:

H1: There is a positive relationship between CSR practices and customer based corporate reputation

#### **2.4 Transparent Communication Strategy and Corporate Reputation**

In an increasingly complex environment, organizations require the attention, appreciation and the attraction of various stakeholders (such as customers, employees, investors, government agencies and the public's) to enable them to achieve business objectives (Hallahan, Holtzhausen, Van, Vercic, & Sriramesh, 2007). It is important to note that the success of any business depends on how customers and other stakeholders perceive the company (Malmelin, 2007). As such, the primary objective of organizational communication is not limited to establishing an effective relation between organizational members alone but also between organisations and external stakeholders (Finet, 1994). Besides, the borders between organizations and external environment are more fluid than ever due to the technological advancement (Jones, Watson, Gardner, & Gallois, 2004). It emphasizes the importance of sound communication strategies to strengthening the organisations and stakeholder relations. In this respect, Malmelin (2007) reported that communication is a critical business function that permeates all strata of organizations. In fact, the reputation of companies depends largely on the success of their communications strategies and their interaction with customers, sponsors, partners and other stakeholders. Riel and Fombrun (2007) asserted that effective integrated communication strategies can aid achievement of organisational objectives, build reputation and create economic value. One of the key communication process that received impetus in recent years is transparent organisational communication. Transparent communication has soared to prominence in recent years as a practice that leads to customers trust, credibility and positive assessment of organisational activities. This is made possible through technological advancement. Technological development has provided an organization with an innovative means of adopting effective communication strategies. According to Rawlins (2009), transparent communication refers to the provision of substantial information, participation and accountability in the communication efforts of business organisation. It requires organisations to disclose all legally releasable information to the public accurately and

timely. The aim of this strategy is not only to increase information flow, but also improve the understanding of the public towards a firm's business operations.

This present study argued that adopting a transparent communication strategy that may further address some of the critical relational issues that may lead to better customer perception about a firm thereby leading to the formation of positive reputation. Transparent communication strategy put into consideration credibility of the message, translation of complex technical areas into easily understandable piece, making the message attractive and target oriented with option for interactive feedback (Sinemus & Egelhofer, 2007). Following Men (2014), this study conceptualized transparent communication as an organization's communication effort to make available all necessary information to customers whether positive or negative in a way that is accurate, efficient and unequivocal, for the purpose of enhancing the perception of customers and holding organizations accountable for their actions, policies and practices. Transparent communication may bridge the gap between a company, agent and customers. Consequently, this present study proposed the following second hypothesis:

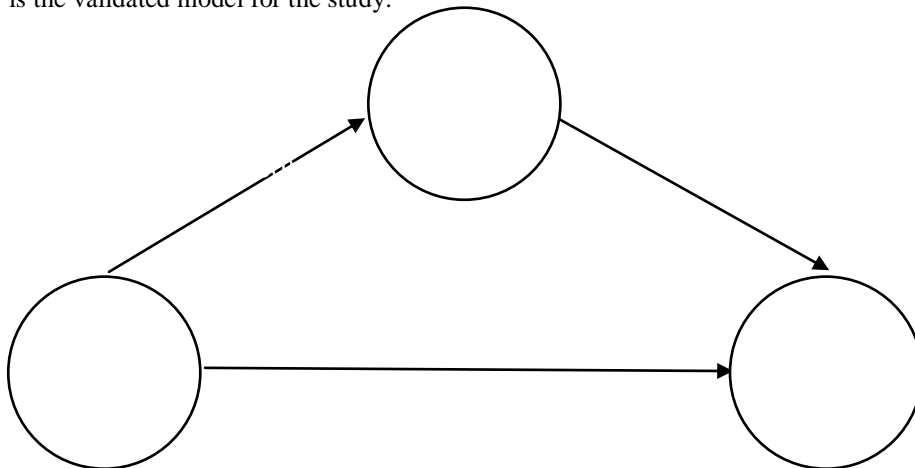
H2: There is a positive relationship between CSR practices and transparent communication

H3: There is a positive relationship between transparent communication and customer based corporate reputation

H4: Transparent communication mediates the relationship between CSR and customer based corporate reputation in Nigeria.

### III. METHODOLOGY

This research design adopted for the study is quantitative in nature designed to test a causal relationship between exogenous and endogenous variables. A survey method was used to collect data from the customers of insurance companies in Nigeria base on sampling procedures adopted from Maiyaki (2012). According to Creswell (2014), a survey method is most appropriate for studies that used structured questionnaires to collect data from respondents. The study is also cross sectional in nature as data was collected at a given point in time. Five hundred and fifty questionnaires were distributed to customers of three major insurance companies located in three major commercial cities in Nigeria (Lagos, Abuja and Kano). Out of the 550 distributed questionnaires, 321 were used in the final analysis representing a response rate of 57.84 percent. Partial Least Squares Structural Equation Modelling (PLS-SEM) was used with the aid of SmartPLS 2.0 statistical software. Measures for CSR were adapted from Alvarado-Herrera (2015) while measures for CBCR were adapted from Walsh and Beatty (2007). The measures for the mediating variable (transparent communication) were adapted Men (2014). The questionnaire items were measured base a 5-point Likert scale criteria (from strongly disagree to strongly agree). Below is the validated model for the study:



**Figure 1: Conceptual Model**

### IV. RESULTS

The conceptual model was assessed based on the criteria suggested by Hair, Hult, Ringle, and Sarstedt (2014). First, composite reliability (CR) and average variance extracted (AVE) were used to gauge the reliabilities of the measures used in this study. The item loadings range between 0.439 and 0.822 (see Table 1). The AVE for each of the constructs is greater than 0.5 while CR exceeded the threshold of 0.7 (Henseler, Ringle, & Sinkovics, 2009).



**Table 1:** Loadings, Average Variance Extracted(AVE) and Reliabilities of the Constructs

<b>Constructs</b>	<b>Items</b>	<b>Loadings</b>	<b>Average Variance Extracted</b>	<b>Composite Reliability</b>
<b>CO</b>	CO2_1	.751	<b>.523</b>	<b>.846</b>
	CO3_1	.767		
	CO4_1	.723		
	CO5	.657		
	CO6	.714		
<b>EC</b>	EC1	.718	<b>.512</b>	<b>.840</b>
	EC2	.749		
	EC3	.697		
	EC4	.720		
	EC5	.693		
<b>EN</b>	EN1	.822	<b>.628</b>	<b>.894</b>
	EN2	.774		
	EN3	.818		
	EN4	.753		
	EN5	.794		
<b>FS</b>	FS5	.813	<b>.566</b>	<b>.795</b>
	FS6	.765		
	FS7	.672		
<b>GE</b>	GE3	.789	<b>.513</b>	<b>.754</b>
	GE4	.534		
	GE5	.795		
<b>SE</b>	SE1	.703	<b>.520</b>	<b>.764</b>
	SE2	.753		
	SE3	.439		
	SE4	.706		
<b>SQ</b>	SQ1	.699	<b>.558</b>	<b>.834</b>
	SQ3	.706		
	SQ4	.765		
	SQ5	.812		
<b>TC</b>	TC1_1	.787	<b>.556</b>	<b>.882</b>
	TC2_1	.779		
	TC3	.720		
	TC4	.750		
	TC6	.710		
	TC7_1	.723		

Note: CO=Customer Orientation, GE=Good Employee, FS= Financial Strength, SQ= Service quality, SE= Social Equity, EN=Environmental concern, EC=Economic Concern, TC= Transparent Communication

Similarly, we assessed discriminant validity based on Fornell and Larcker (1981) criteria to ensure that all the constructs are distinct (see Table 2). As shown in Table 2, the square root of each of the construct's AVE is

greater than its highest correlation with any other construct. Consequently, conceptual model has met the specified threshold and therefore deem fit for hypothesis testing.

**Table 2:** Latent Variable Correlations and Square Roots of AVE

<b>Constructs</b>	<b>CO</b>	<b>EC</b>	<b>EN</b>	<b>FS</b>	<b>GE</b>	<b>SE</b>	<b>SQ</b>	<b>TC</b>
<b>CO</b>	<b>.723</b>							
<b>EC</b>	.214	<b>.716</b>						
<b>EN</b>	.010	.057	<b>.793</b>					
<b>FS</b>	.245	.202	-.005	<b>.752</b>				
<b>GE</b>	.169	.289	.015	.107	<b>.716</b>			
<b>SE</b>	.067	.420	-.001	.048	.206	<b>.721</b>		
<b>SQ</b>	.201	.801	.023	.205	.315	.334	<b>.747</b>	
<b>TC</b>	.201	.842	.090	.236	.310	.372	.663	<b>.746</b>

Note: CO=Customer Orientation, GE=Good Employee, FS= Financial Strength, SQ= Service quality, SE= Social Equity, EN=Environmental concern, EC=Economic Concern, TC= Transparent Communication

Also, a collinearity diagnostic test available in SPSS V23 was conducted. As recommended, the tolerance and the VIF values are among the most relevant and reliable test of multicollinearity (Hair Jr, Black, Babin, & Anderson, 2010). Table 3 indicated that the tolerance level is between 0.29 and 0.966 while VIF ranges between 1.035 and 3.448. According to Hair Jr *et al.* (2014), multicollinearity problem exist when the tolerance level is less 0.2 and the VIF is greater than 5. As such no multicollinearity problem exist in this study.

**Table 3:** Tolerance and Variance Inflation Factors

<b>Constructs</b>	<b>Collinearity Statistics</b>	
	<b>Tolerance</b>	<b>VIF</b>
CO	0.3	3.333
GE	0.894	1.118
FS	0.911	1.098
SQ	0.856	1.168
SE	0.949	1.053
EN	0.966	1.035
EC	0.29	3.448
TC	0.797	1.255

Note: CO=Customer Orientation, GE=Good Employee, FS= Financial Strength, SQ= Service quality, SE= Social Equity, EN=Environmental concern, EC=Economic Concern, TC= Transparent Communication

#### **4.1 Evaluation of the Second Order Construct**

The exogenous variable is a multidimensional variable with three dimensions whereas the dependent variable (CBCR) is a multidimensional variable with 4 dimensions. While the CSR was assessed as a reflective-reflective second order construct, the CBCR construct was measured as a second reflective-formative second order construct. The essence of considering the two construct as second order is to reduce the complexity of the model. The CSR construct was assessed using mode A while the CBCR construct was assessed using mode B based on two major criteria. The outer weight of each formative indicator and the level of collinearity among the formative indicators (Hair et al., 2014). Earlier, a repeated indicator approach was used where the indicators of the lower order constructs (LOC) (i.e. customer orientation, employee relations, financial strength and service quality) were repeated on the higher order construct (HOC) (customer based corporate reputation) in order to obtain the latent variable scores (Becker, Klein, & Wetzels, 2012; Ringle, Sarstedt, & Straub, 2012). These latent variable scores were used to estimate the structural relationships between the exogenous variables and the dependent variable. Table 4.10 shows the significance of the outer weight and the VIF of the formative indicators. The outer weight indicated that the indicator explain a significant proportion of the variance in the formative construct. Based on the significance of the outer weight, their associated t statistics (p<0.001) and the VIF values, the formative indicators are reliable and valid in explaining the customer based corporate reputation.

**Table 4:** Evaluation of the Formative Second Order Construct

Construct	Indicators	weight	T statistics	P value	Tolerance	VIF
<b>Customer Based Corporate Reputation</b>	Customer Orientation	.261	7.052	.000	.300	3.333
	Good Employee relation	.351	11.516	.000	.894	1.118
	Financial Strength	.237	6.276	.000	.911	1.098
	Service Quality	.636	14.105	.000	.856	1.168

\*\*\* =P <0.001

**4.2 Assessment of the Structural Model**

In order to test the proposed hypotheses, we followed the suggestions provided by Hair (2017) and utilized partial least squares structural equation model using bootstrap procedure. As indicated in Table 5, the analysis indicated CSR is significantly related to CBCR ( $\beta = 0.491$ , t value= 7.040,  $p < 0.000$ ) thereby supporting the first hypothesis. Additionally, the second hypothesis that predicted the relationship between CSR and TC was also supported ( $\beta = 0.771$  t value= 36.551,  $p < 0.000$ ). Similarly, the third hypothesis which predicted that TC is positively related to CBCR was also supported ( $\beta = 0.276$ , t value= 4.098,  $p < 0.000$ ). From the results, it clear that all the three formulated hypotheses are supported empirically.

**Table 5:** Hypothesis Testing

Hypothesis	Beta Value	Standard Error	T-value	P value
CSR -> CBCR	.491	.070	7.040	.000
CSR -> TC	.777	.021	36.551	.000
TC -> CBCR	.276	.067	4.098	.000

On the mediation analysis, the criteria for establishing mediation effect as suggested by Preacher and Hair (2009) is none appearance of zero between the Lower Limit (LL) and Upper Limit (UL) of the confidence interval after bootstrapping to obtain the standard error (see table 6). Considering the path coefficient and the t statistics ( $\beta = 0.215$ , t value= 4.289,  $p < 0.000$ ), the fourth hypothesis that predicted the mediating role of transparent communication on the relationship between CSR and CBCR has been determined empirically.

**Table 6:** Mediation

Hypothesis	Path a	Path b	Indirect		t-value	95% LL	95% UL
			Effect	SE			
CSR -> TC -> CBCR	.777	.276	.214	.050	4.289	.116	.312

**V. DISCUSSION**

The paper investigated the effect of CSR practices on TC as well as the mediating role of TC on the relationship between CSR and CBCR in the Nigerian insurance industry. The study was anchored on the assumptions of signaling theory (Spence 2002). The results of the analysis provided empirical evidence on the effects of CSR on customer based corporate reputation and more significantly on the mediating role of transparent communication on the relationship between CSR and CBCR in the context of the clients' assessments of insurance companies in Nigeria. The findings of the study are consistent with previous researches that found positive relationship between CSR and corporate reputations (Lai *et al.*, 2010; Luis, Sanchez, Sotorrio, & Diez, 2015; Park *et al.*, 2014). Also, on the mediation, the finding is consistent with (2014) who reported that TC mediated the relationship between authentic leadership and internal reputation. As such, the present study contributed by addressing a significant research gap in understanding how CSR practices influence CBCR through TC. The study further established transparent communication strategy as a good signal to establishing positive CBCR in the Nigerian insurance industry.

**VI. CONCLUSION**

The study concluded that the association between CSR and CBCR is better achieved through effective communication strategy (transparent communication). As such, CSR as an important business strategy can only achieve its aims if customers as important stakeholder are fully informed about the activities of business firms that borders on the welfare of the clients. The major limitations of this study is that it focuses on a single communication strategy thereby ignoring other communications strategies. Similarly, the study only focused on customers as against other multiple stakeholders that involves employees, investors and suppliers. Future studies should consider expanding the horizon of the respondents by incorporating multiple stakeholder approach.



Additionally, future studies should consider other sectors within the Nigerian business environment. The study recommended the need for insurance companies to engage in aggressive communication strategy by focusing of transparent communication to foster better insurance awareness and by extension positive formation of reputation in the eyes of their clients and the public.

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