

Examining The Moderating Effect of Corporate Social Responsibility on The Relationship between Marketing Orientation and Firm's Performance: The Case of Ethiopia Manufacturing Firms

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Abstract: Corporate social responsibility (CSR) often brings a holistic relation to a firm's marketing efforts and perceives devotion to maintain a sustainable business environment. However, the interaction effect on market orientation and firm performance relationships in a developing economy has not thoroughly studied. The study empirically investigates market orientation and firm performance relationships. Further, the study examines the effectiveness of CSR as a moderator on market orientation and firm performance relationships. A total of 238 data were collected from firm managers. Smart-Partial Least structural equation model was used to analyze the relationships. The findings show that market orientation has a positive and significant relationship with marketing performance but not with financial performance. Moreover, CSR has a positive moderating effect on the relationship between marketing orientation and financial and marketing performance. This study endorses managers incorporating CSR into their business to maintain high performance in today's competitive globalized market.

Keywords; market orientation; corporate social responsibility; marketing performance; financial performance; firm performance

1. INTRODUCTION

Businesses currently perform in a tremendously unstable and progressive international market, where the interactions of various stakeholders are becoming increasingly varied complications. As a result, prospering in this situation requires that businesses plan and implement strategic actions that fulfill customers' prospects and prominent stakeholders' performance. Thus, CSR is becoming more significant in today's global marketing due to increasing pressure from various stakeholders. In recent years, awareness of CSR has risen to the extreme of society's expectations and concerns [1]. As every organization's primary goal is to meet the expectations of its stakeholders, CSR is a practical feature of market orientation that enables it to be used. Meanwhile, since customers and society anticipate businesses to have social awareness, market-oriented firms should engage in CSR initiatives to meet customer expectations.

Several studies have extensively studied the relationship between marketing orientation and firm performance. However, examining the direct relationship has become ineffective, and most of them focus on the services sector. From RBV theory, market orientation is the organization's acquisition and competitiveness through productively providing the dominant stakeholders and satisfying the necessities of the market [2]. A significant gap in the literature stated that most of the studies had excessively studied the interaction effect of CSR on the relationship between market orientation and financial performance while paying little attention to marketing performance relationships.

The primary objective of this study is to examine the relationship and significant effect of market orientation with

financial and marketing performance and investigate the CSR's moderating effect on the relationship between marketing orientation and firm performance (financial and marketing) in Ethiopia's manufacturing firms. This study attempts to answer the following questions through analyzing critical literature.

- (1) What is the relationship between marketing orientation and financial and marketing performance in Ethiopia's manufacturer firms?
- (2) How does CSR affect the relation between marketing orientation and financial and marketing performances in Ethiopia's manufacturing firms?

The current study makes several significant contributions. The first contribution is to understand how CSR moderating affects the relationship between market orientation and firm performance (marketing and financial). Second, it will help academics and scholars comprehend additional research to validate and generalize the study's findings. Third, it contributes to methodological approaches by examining the valid output with quantitative analysis. Conversely, it provides crucial insights into the effect of CSR on the relationship between market orientation and manufacturing firms' performance in Ethiopia.

It offers some significant managerial implications in how managers in manufacturing firms might simultaneously apply CSR to improve their performances. It is very important to manufacturing business marketers to comprehend the relationship between marketing orientation and CSR to design efficient and appropriate strategic procedures to meet customers' social expectations while improving their marketing and financial performance. The manufacturing sector is significant to economic growth and development, particularly Ethiopia. As a result, investigating this sector is

now getting a fundamental concern. The current study is one of the few studies that has never been studied in developing countries.

2. LITERATURE AND HYPOTHESIS DEVELOPMENT

2.1 Resource-based view (RBV)

RBV is a framework for assessing the strategic resources of a company to make a long competitive advantage. The critical factors in improving business performance are productive implementation and exploitation of valued resources and skills. Firms can obtain long-term competitiveness when their resources and capabilities are valuable, scarce, and inimitable; hence they form resource-position barriers that safeguard the economic benefit. Moreover, their emotional competencies and organizational performance have a positive relationship [3]. However, the firm's RBV has been criticized for failing to explain why many organizations are challenged by economic and financial crises while having enormous resources and capacities. The scholars Liu, Eng [4] revealed that having many resources and capabilities is not guaranteed to assure exceptional performance because resources do not end themselves.

Furthermore, resources and capabilities only produce organizational prosperity if they assemble, incorporate, and manage constructively to achieve superior performance. To stay competitive in the market, a firm's capacity to exploit resources is as important as having their abundance. Thus, the company's operations and resources need accompaniment and help generate extraordinary results. Researchers argue that organizational capacities increase expertise's understanding, market information and can help a company offer more superior value to customers, resulting in superior market performance [5].

2.2 Market orientation

Market orientation is a significant organizational competence and valuable resource that helps businesses achieve better performance [6] in the RBV theory. It states a company's culture, behaviours, attitudes, processes, strategies, principles, and conventions to provide higher customer value and improve performance. According to Kohli and Jaworski [7], market orientation is the development of market knowledge pertinent to existing and prospective consumer desires in the organization. Furthermore, it denotes a company's proactive and active efforts to gather information about customers' changing demands and transfer knowledge across business functions over time.

Thus, regarding the two most popular definitions, we defined market orientation as a firm's collaborative endeavours to comprehend customers' existing and future necessities through accurate market information, offer customers a better value and improve firms' marketing and financial performance. Market orientation consists of competitors, customers, and inter-functional coordination [8].

These emphasize the importance of disseminating market knowledge throughout the organization, and they are all committed to providing more value to customers to achieve better business outcomes.

2.3 Corporate social responsibility (CSR)

CSR has various definitions in several studies that have not yet been universally accepted [9] and is a hot strategic factor that many firms, academics, and organizations are attentive to. CSR has been described as efforts that serve significant societal concerns outside of the companies' interests and are mandated by regulation [10]. As a result, it has become the main factor in the interaction among corporations and their stakeholders. Moreover, CSR positions the organization's engagement through society and the requirement for that organization's principles to align with public expectations. CSR encompasses a wide range of activities and awareness of a company's role in society. It is also described as the voluntary incorporation of socio-environmental issues with company activities and their interactions with stakeholders [11].

Furthermore, it has recently been redefined as businesses' responsibility for their social implications [12]. CSR is the process of integrating ethical, customer, social, and environmental concerns into a firm's activities and core strategy in collaboration with its multi-stakeholders. Companies can maximize their positive social impact while minimizing their negative social impact by implementing CSR [13]. It is formed from shifting corporate focus further than negative operational repercussions and increasing societal well-being [14]. Companies may overstate CSR activities intended to mislead the customers and build trustworthiness by misrepresenting the environment to maximize profits rather than improve society [15].

CSR has a favorable impact on firm performance, but social irresponsibility negatively affects it [16]. Furthermore, the CSR's economic, social, and environmental components positively relate to business performance [17]. Moreover, based on the RBV perspective, CSR can lower operational costs and capital in grants and incentives [18]. It is mainly significant to promote management skills, social responsibility, and operational operations.

2.4 Marketing orientation, financial and marketing performance relationships

In this study, we have used a firm's marketing and financial performance to examine firm performance. Several studies have studied the relationship between market orientation and performance. Some of them revealed that market orientation leads to higher performance in business [19] and superior performance in financial and industrial marketing [20]. Others investigated that market orientation positively affects financial and non-financial organizations [21] and increases financial indicators.

Limited researches have lately undertaken on the interaction effect of market orientation and marketing performance. Specific findings have investigated that market orientation improves sales growth [22] and improves customer satisfaction. In contrast, some research revealed no significant relationship [23]. Therefore, these contradictory findings illustrate the significance of the current study. Although numerous researches have investigated the direct relationship between a firm's performance and market orientation, most have overemphasized financial performance merely, which may not always reflect a firm's overall performance. Therefore, the current study examines the link between marketing orientation and firms' performance, both marketing and financial performances, to fill the gaps in the literature. Thus, we have made the hypothesis as follow:

H₁: There is a positive and significant relationship between market orientation and marketing performance in Ethiopian manufacturing firms.

H₂: There is a positive and significant relationship between market orientation and financial performance in the context of Ethiopian manufacturing firms

2.5 Market orientation, CSR, marketing, and financial performance relationships

The firm's RBV illustrates that firm performance is profoundly reliant on its capacity to produce coordinated strategic resources and capabilities. Firms can benefit from complimentary activities when integrating their resources and capabilities in strategic operations. The ultimate goal of market orientation is to meet customer expectations, and CSR can help build a positive relationship between the organization and its stakeholders by meeting their needs [8]. Several researchers investigate the influence of CSR and company performance relationships. The effect of CSR on financial performance has found a significant and positive relationship [17] and perform better financially engaged in high CSR activities [24]. At the same time, CSR has a strong and positive relation with marketing performance [25]. In contrast, companies with social irresponsibility negatively influence [16].

There are four dimensions of CSR: social, environmental, voluntariness, and stakeholder [26]. Recently, new dimensions of CSR have been used to examine firms' CSR practices, such as employee, market-society, and environment-oriented. Conversely, CSR focuses on corporations' economic, ethical, legal, and societal discretionary expectations over time [27].

Since market orientation requires an evident external exposure, businesses must be sensitive to their customers, competitors, and society's expectations and needs. Thus, market orientation and CSR have a strong relationship [8]. Several studies have investigated the positive and negative interaction effects between CSR and a firm's performance in both perspectives. This is supported by Wahba and Elsayed

[28], who explored a positive relationship with financial performance. In contrast, a negative relationship existed with marketing performance [29]. CSR enhances firms' economic, marketing, and financial performance [2]. Likewise, Romi, Cook [30] stated that CSR increases staff efficiency and sales. Similarly, Martínez-Martínez, Madueño [1] found that CSR could improve a firm's competitive performance both directly and indirectly through effective stakeholder management.

CSR engagement would allow the company to include and satisfy the social expectations and stakeholders. Therefore, this feasible relationship may help improve the market orientation tends to the business performance of stability and positive relationships. Many researchers studied the effect of CSR on the direct relation between market orientation and a firm's performance in a developed economy. However, very limited in developing economies. Regarding these studies, firms' performance is considered alone as a composite variable. Whereas now we try to investigate deeper into the essence of the CSR effects in market orientation and the firm's performance from marketing and financial perspectives. As a result, CSR may influence the firm's market orientation, financial and marketing performance relationships. So far, we have proposed the following hypotheses:

H₃: CSR will have a positive and significant moderating effect on the relationship between market orientation and marketing performance in Ethiopian manufacturing firms.

H₄: CSR will have a positive and significant moderating effect on the relationship between marketing orientation and financial performance in Ethiopian manufacturing firms. Finally, as shown in Figure- one, we proposed a conceptual model.

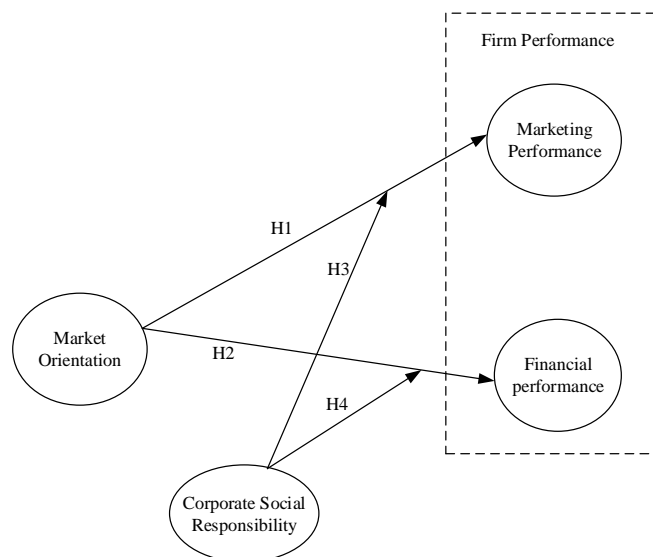


Figure 1. The research proposed a conceptual framework model

3. METHODOLOGY

A quantitative research method was used, and data were collected from primary and secondary sources. The primary data sources were managers, owners, and executives of the Ethiopian manufacturing firms, whereas secondary data was collected from reports and documents. We adopted market orientation, financial and marketing performance, and CSR. We took market orientation as an independent variable, financial and marketing performances as dependent variables, and CSR as a moderator variable. In total, we used 18 standardized-structured questionnaires and were measured using a 5-point Likert scale (1 = strongly disagree; 5 = strongly agree).

3.1 DATA COLLECTION

The data were collected using the purposive sampling method [31] from Ethiopian manufacturing firms. The owners and managers have provided the unit of analysis at the firm level. Recently, 5034 manufacturing firms have been operating their business activities in Ethiopia. In total, 255 manufacturing firms contacted and requested to complete a questionnaire survey, with 238 (93%) of the selected firms' owners and managers were responded.

3.2 Measurements

We made the firm's performance into financial and marketing performances. Three indicators (ROA, ROCE, and Profit)

evaluated financial performance. In comparison, four indicators (market share, sales, and customer loyalty and satisfaction) were used to assess how the firms met their marketing objectives. Their measurement items were adapted from [7, 8, 32] studies. In this study, market orientation assessed how manufacturing firms meet their customers' current and future needs and encounter those needs through customization. We also assessed how manufacturing firms had taken organizational steps to identify their competitors' strengths and weaknesses and develop strategies to counteract them. Last, we assessed how manufacturing businesses performed with inter-functional coordination structures, capabilities, and resources to give special value to their customers. Finally, CSR items were adopted from the study [33] and comprised economic, employee, customer, environmental, and society-oriented CSR activities.

3.3 Model of measurement

3.3.1 Reliability and validity

This research investigates reliability and discriminant validity. Therefore, the composite reliability (CR) ranged between 0.862 and 0.899. The Cronbach's alpha (CA) ranged between 0.759 and 0.86 and (> 0.7), showing that our construct's measurement model is reliable and acceptable [34]. Second, we determined convergent validity, the average variance extracted (AVE) was used [35], and all values were found to be ranged between 0.606 and 0.682, which is (> 0.50), this shows that the model's convergent validity accepted. (See all values in table 1).

Table 1. Construct validity and reliability analysis

Constructs	Indicators	Factor L	CA	CR	AVE
Market orientation	MO1	0.765	0.847	0.885	0.606
	MO2	0.755			
	MO3	0.788			
	MO4	0.800			
	MO5	0.783			
Corporate social responsibility	CSR1	0.848	0.86	0.899	0.643
	CSR2	0.705			
	CSR3	0.77			
	CSR4	0.763			
	CSR5	0.906			
Financial performance	FP1	0.885	0.759	0.864	0.682
	FP2	0.700			
	FP3	0.881			
Marketing performance	MP1	0.796	0.804	0.862	0.61
	MP2	0.782			
	MP3	0.778			
	MP4	0.767			

Note: CA = Cronbach's alpha; CR = Composite reliability; AVE = Average variance extracted. MO = Market orientation, CSR = corporate social responsibility, FP = Financial performance, MP = Marketing performance

3.3.2 Correlation and discriminant validity

The cross loading was employed to test discriminant validity, and all are distinct. The off-diagonal correlation between the rows and columns is more significant than the square root of average variance extracted (AVE) as diagonal elements (see the bolded values in table 2). Finally, discriminant validity was met, which was determined by comparing correlations to the square root of AVE. As a result, it met the model [32]. Therefore, the correlation and discriminant validity is shown in table 2 are as follows.

Table 2. Correlations and discriminant validity

	CSR	FP	MO	MP
CSR	0.802			
FP	0.648	0.826		
MO	0.728	0.503	0.778	
MP	0.590	0.817	0.554	0.781

Note: CSR = corporate social responsibility, MO = market orientation, MP = marketing orientation, FP = financial performance

3.4 Analysis of hypothesis tests

We used literature and empirical studies to generate the entire predicted hypothesis. The hypothesis test results of the relationship between market orientation and marketing performance were found a positive and significant relationship with the estimation results: ($\beta = 0.130$, $t = 2671$, $p < 0.05$), therefore, the stated hypothesis is supported (H_1). At the same time, the second hypothesis was found that market orientation and financial performance have found a positive relationship at ($\beta = 0.02$) but not significant since ($t = 0.436$, $t < 1.96$ 0.05 ($p > 0.05$)). So the hypothesis (H_2) is not supported. Therefore, we concluded that H_1 is supported the proposed hypothesis, whereas H_2 is not supported (see Table 4). Next, we put the CSR's interaction effect on market orientation, marketing and financial performance relationships. The result revealed that CSR has found positive significant effect on the relationship between market orientation and marketing performance at estimation values: ($\beta = 0.438^{***}$, $t = 7.940$, $p < 0.05$). Similarly, CSR significantly and positively influenced the relationship between market orientation and financial performance at provided estimation results ($\beta = 0.354^{***}$, $t = 5.595$, $p < 0.05$). According to the hypothesis results, we can say the two hypotheses, H_3 and H_4 , support the proposed hypothesis. To sum up, CSR has found a positive moderating and significant effect on the relationship between market orientation and a firm's performance (marketing and financial performance) in Ethiopia's manufacturing sector.

Table 3. Summary of hypothesis test results

Paths				β	t- stat	p-value	Decision
Summary of direct relationship hypothesis results							
H ₁	MO	→	MP	0.130	2.671	0.008	Supported
H ₂	MO	→	FP	0.020	0.436	0.663	Not Supported
Summary of moderating hypotheses affect results							
H ₃	CSR	x	MO → MP	0.438	7.940	0.000	Supported
H ₄	CSR	x	MO → FP	0.354	5.595	0.000	Supported

Sig.at $p < 0.05^{**}$

Note: MO = Market orientation, CSR = corporate social responsibility, FP = financial performance, MP = marketing performance,

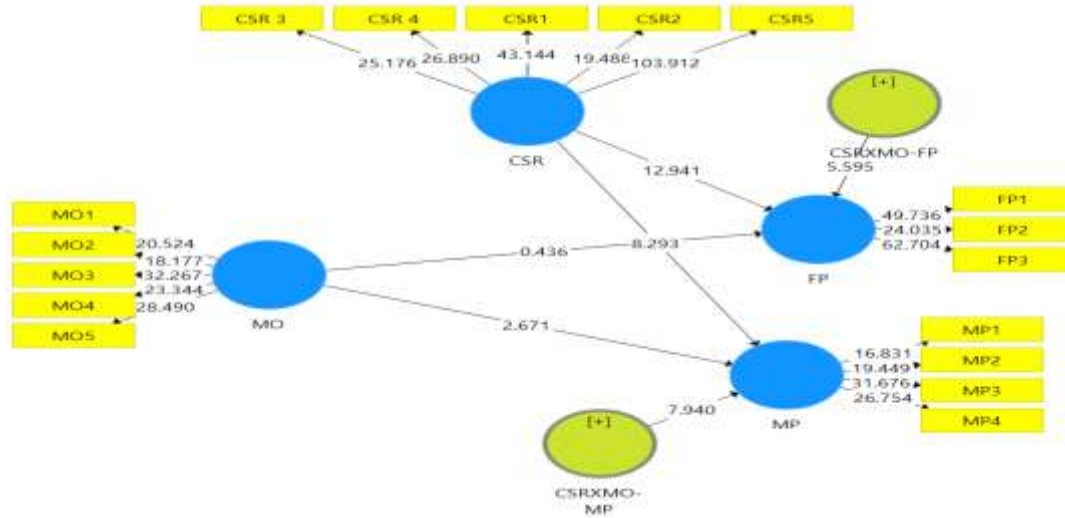


Figure 2. The research proposed model analysis results

4. DISCUSSION AND IMPLICATION

In the absence of a CSR interaction effect, the direct relationship between market orientation and financial performance is positive but insignificant in Ethiopian manufacturing firms. This shows a spurious effect in the direct relationship between market orientation and financial performance; this research supports a previous study that market orientation was positively associated with financial performance indicators [36] and has a positive and significant relationship with marketing performance. This result is supported by [22]. The findings, however, contradict the findings of [23], which affirmed that marketing orientation has no statistically significant relationship with marketing and financial performance. However, the results became more intriguing when CSR used the model as a moderating variable.

Moreover, results have shown that CSR has a positive and significant effect on the relationship between marketing orientation and a firm's financial performance in the Ethiopian manufacturing sector. This result indicates that CSR has a suppressive effect on Ethiopian manufacturing firms' financial performance. In addition, CSR has found a positive and significant impact on the relationship between market orientation and marketing performance. Consequently, CSR suppresses the firms' marketing orientation and marketing performance relationship.

Therefore, when CSR was incorporated into the model, results revealed that the relationship between marketing orientation and marketing and financial performance were no longer significant empirically ($t = 0.427$, $p = 0.669$) because $t < 1.96$ and $p > 0.05$). Thus, this implies that the basic relationship between marketing orientation and financial performance has shown an unintended spurious effect.

Concurrently, market orientation appears correlated with financial and marketing performance and not consistently related. Conversely, the study revealed that marketing orientation could not significantly affect financial and marketing performance without CSR. Therefore, CSR has fully moderated the model; and shown that it improves the relationship and tends higher firm's performance in the manufacturing sector.

4.1 Managerial implication

The results of this study have substantial managerial implications. Hence, it is very important to motivate managers and others in similar positions to practice CSR as a marketing strategy to provide higher customer value and improve overall performance. As a result, marketers and company executives should make strategic attempts to integrate CSR and market orientation into their complementary activities. Thus, prioritizing CSR and sustainability projects by implementing socioeconomic and environmental policies results in higher performance. Second, the study's findings will help managers design appropriate codes of ethics, CSR, and sustainability policies that will help them meet stakeholders' expectations and improve their performance. Finally, the study encourages policymakers to design and promote appropriate CSR regulations, business guidelines, and international standards that help manufacturing firms with their corporate development objectives.

5. Conclusion and future research

The study examined that CSR has a moderating effect on the relationship between market orientations and firm performance in the Ethiopian manufacturing sector.

Simultaneously, the study investigated these relationships in the absence of CSR. Market orientation and CSR were strategically practice to maximizing marketing and financial performance in companies' business activities. CSR engagement can assist organizations in meeting the societal expectations of customers and stakeholders. Therefore, our study tried to show that CSR dynamically adjusts the relationship between market orientation and firm performance in the Ethiopian manufacturing sector.

Our study shows that CSR has a positive and significant interaction effect on firms' financial and marketing performance; consequently, it overcomes suppresses results. Furthermore, CSR can assist companies to compete more and effectively and is likely to improve marketing orientation towards financial and marketing performance ties while managing overall market circumstances. In general, CSR has a positive and significant moderating effect on marketing orientation, marketing performance, and financial performance direct relationships' in Ethiopian manufacturing firms.

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5.1 Limitations and prospects

The samples were limited, and future research could include other provinces and national levels. Additionally, the study's limitations can be seen in the context of CSR practices, variable measurement, and the research objective scope. We suggest some future directions that consider additional new strategic variables, such as marketing communication, which could be investigated further in a prospective study to see if they can modify or mediate the relationship between marketing orientation and financial and marketing performance. Furthermore, the research proposes additional future directions, considering other control variables to influence performance, such as company type and profitability. As a result, these control variables may help to improve the current model.

Although these limitations, we believe that the study's findings will have further research and understanding of the interaction effect of CSR on the relationship between market orientation and firm performance, specifically in financial and marketing performances. Finally, this will advance the RBV, stakeholder theory research and present practical management implications for manufacturing business managers, mainly in developing countries.

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