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## RESEARCH ARTICLE

# Stakeholder management, CSR commitment, corporate social performance: The moderating role of uncertainty in CSR regulation

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## Abstract

In spite of the burgeoning literature on corporate social responsibility (CSR), little is known about the mechanism through which stakeholder integration affects corporate social performance (CSP). Our study fills this gap in the CSR literature by testing a model that explains this mechanism. Using data from 228 firms, we found that stakeholder integration positively influences a firm's CSR commitment and this linkage is attenuated when uncertainty in CSR regulation is greater. In addition, the results revealed that a firm's CSR commitment mediates the relationship between stakeholder integration and CSP. Theoretical and practical contributions are discussed.

## KEYWORDS

corporate social performance, CSR commitment, CSR regulation, stakeholder integration, sustainable development

## 1 | INTRODUCTION

In today's competitive business environment, organizations are under pressure to improve their sustainability footprints while continuing to maximize profitability. Policymakers, local and international activist groups continue to mount pressure on companies to balance their profit gains with social and environmental practices (Helmig et al., 2016; Leonidou et al., 2016). This development has compelled companies to adopt environmentally responsible policies and improve social ethical norms to conserve the environment (Garriga & Melé, 2004; Surroca et al., 2013). Stakeholders expect companies to consider the social and environmental impact on society. For example, civil society organizations continue to put pressure on companies to provide transparent report about their social and environmental consequences resulting from the firm's activities (Brulhart et al., 2019; Freeman et al., 2010). This suggests that firms should take a proactive stance to adopt an ethical position when responding to social and environment responsibility (Adomako & Tran, 2021). Thus, corporate

social responsibility (CSR) has become an important metric for firms to demonstrate their effort in reducing their impact on the environment and contribute to sustainable development (Boso et al., 2017; Brown et al., 2006). CSR reflects a form of cooperative action toward stakeholders such as employees, shareholders, suppliers, customers, and the public (Zheng et al., 2015). A firm's CSR initiatives may include social and environmental projects that need stakeholder support. For example, firms embark on CSR initiative such as charitable contributions to local communities, safety standards improvement, and environmental protection initiatives.

Within the realm of the CSR literature, scholars have pursued several academic scholarships. For example, researchers have examined the antecedents of CSR (Adomako & Nguyen, 2020; Galbreath, 2010; Zheng et al., 2015), motives for engaging in CSR (Aguilera et al., 2007), and performance outcomes of CSR actions (Awaysheh et al., 2020; Wang & Qian, 2011). While these studies have improved our understanding of the CSR literature, to date, it is still not clear how stakeholder integration capability influences

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corporate social performance (CSP). In addition, despite the growing managerial and academic interests in CSR issues, scholarly research is yet to investigate the mechanisms through which stakeholder integration influences CSP. Previous research has focused on the influence of stakeholder integration on CSP but the mechanism through which it affects CSP is less understood. Thus, the main aim of this study is to investigate the mediating mechanism of CSR commitment in the relationship between stakeholder integration and CSP. We also explore the conditions under which stakeholder integration predicts CSR commitment. Data from 228 firms operating in Ghana provide support for our hypotheses.

This article contributes to the CSR literature in three ways. First, we examine the role of stakeholder integration on CSR commitment. This is considered an important contribution because stakeholders are essential in strategic decision-making in organizations (Carroll, 2004; Miles et al., 2006). Second, we explain the mechanism through which stakeholder integration influences CSP. In the main, we show that CSR commitment is a mechanism through which stakeholder integration could predict CSP in an emerging market. Particularly, this article adds to the CSR literature by highlighting the role of stakeholder integration in CSR commitment. Third, we highlight a condition under which stakeholder integration predicts CSR commitment. Specifically, we highlight that uncertainty in CSR regulation is a moderator of the relationship between stakeholder integration and CSR commitment. Thus, we extend the CSR literature (Bhardwaj et al., 2018; He & Harris, 2020) by explaining the boundary conditions of stakeholder integration.

The rest of the article is organized as follows. First, the theoretical background of the article is examined. This is followed by the derivation of hypotheses. Second, the study's methods are explained, and results discussed. Third, the discussion of the results and implications for theory and practice are discussed.

## 2 | THEORETICAL BACKGROUND AND HYPOTHESES

### 2.1 | Stakeholder theory and stakeholder management

Stakeholder theory discusses the different stakeholder needs to be satisfied to meet the objectives of an organization (Freeman, 1984; Laplume et al., 2008). The stakeholder theory has been put forward as a framework for managing the relationships with many actors in the environment (Freeman, 1984), and proposes that managers must pay “simultaneous attention to the legitimate interests of all appropriate stakeholders” (Donaldson & Preston, 1995, p.67). The literature devoted to stakeholder management defines stakeholders as “any group or individual who can affect or is affected by the achievement of the organization's objectives” (Freeman, 1984, p. 46), suggesting that a firm's stakeholders are not only stemming from its market but also include shareholders, employees, special interest groups, such as consumer associations and environmental pressure groups. The interest that stakeholders have in a business is that they stand to gain or

lose something from the firm's success or failure. Stakeholder theory argues that firms do not manage their relationship with society as an abstract entity, but with actors who can affect or are affected by the achievement of the firm's objectives (Clarkson, 1995).

Organizational managers often elicit information relating to stakeholder issues and use this information to manage various stakeholder relationships (Driessen & Hillebrand, 2013). Thus, the concept of stakeholder integration is the extent to which the voice of stakeholders is included in the firm's decision-making process (Atkins & Lowe, 1994; Freeman et al., 2010; Plaza-Úbeda et al., 2010). Accordingly, stakeholder integration capability is defined as a firm's capability to learn about product lifecycles and the design of environmentally friendly products and services from suppliers and customers (Hart, 1995; Heugens et al., 2002). As firms obtain a competitive advantage not only through acquiring and generating unique heterogeneous, tangible, or intangible assets, but also through their ability to incorporate and develop capabilities in an inimitable, socially complex and ambiguous way (Driessen & Hillebrand, 2013; Wernerfelt, 1984), the concept of stakeholder integration is proposed as being especially relevant for sustainability activities (Danso et al., 2020; Hart, 1995; Tran & Adomako, 2021). However, research into how stakeholder integration manifests itself in CSP is not well developed (Adomako & Tran, 2022). The paper focuses on the mechanism through which stakeholder integration influences the level of CSP.

### 2.2 | Stakeholder integration and firm CSR commitment

Given the benefits firms tend to gain from CSR initiatives, researchers are particularly interested in the factors that may drive firms' CSR commitment (Suchman, 1995). One potential driver of CSR commitment is stakeholder integration. Stakeholder theory states that the interests of groups of stakeholders must be included in organizational decision-making (Freeman et al., 2010). Stakeholders' integration comprises of three main capability dimensions: the knowledge of stakeholders, the degree of interaction with stakeholders, and the adaptation to stakeholders' claims (Plaza-Úbeda et al., 2010). Firms endowed with resources or capabilities to integrate stakeholders who are able to state their social and environmental demands. These resources are likely to improve the firm's commitment to CSR initiatives. Achieving such commitment is challenging because it requires high levels of consistency across organizational level. For example, firms require specific capabilities and resources to develop strategies that meet stakeholders' CSR demands. Achieving such a balance is a major challenge for many growth-seeking firms (Vargas et al., 2018). This often entails multiple dialogs and communications with different stakeholders to advance an agenda (Salem et al., 2018).

On that note, stakeholder theory also suggests that firms tend to prioritize the integration of stakeholders (Savage et al., 1991) because such stakeholders have direct control of resources needed by the firm (e.g., labor, capital, institutional support). Thus, failing to attend to their demands is likely to have severe consequences on the firm's

performance (Rueda-Manzanares et al., 2008). Thus, by acknowledging and incorporating key stakeholders' interests, organizations are better able to commit to CSR activities (Gupta & Briscoe, 2019). The rationale is that stakeholders are able to lobby for firms to adopt philanthropic and sustainability initiatives. Thus, we expect that higher stakeholder integration will be particularly usefully for firms' CSR commitment.

**Hypothesis 1.** *Stakeholder integration has a positive relationship with firm CSR commitment.*

## 2.3 | The moderating role of perceived uncertainty in CSR regulation

In this study, we argue that uncertainty in CSR regulation has a negative moderating effect on the linkage between stakeholder integration and firms' CSR commitment. Firms tend to abide by certain laws, regulations, norms, and values in order to achieve legitimacy in the business environment (Zheng et al., 2015). On that, these regulations are in the form of guidelines for CSR implementation, or CSR rules enforcement at the organizational level. A greater perception of uncertain CSR regulations tends to reduce managerial motivation for carrying out CSR initiatives (Lepoutre et al., 2007; Zheng et al., 2015). For example, when managers perceive a greater uncertainty in CSR regulation, they are likely to reduce the resources that should have been committed to CSR activities. This is because uncertainty in CSR rules and regulations may reduce the expected value from abiding by CSR pressures from stakeholders and weaken the incentives for organizations to engage in CSR initiatives (Zheng et al., 2015). In addition, higher perceptions of uncertainty in CSR regulations may create a conflict between legislative CSR pressures and CSR pressures from the firm's stakeholders. In this way, the firm's approach to balancing CSR activities with profit maximization may diminish (Bansal & Roth, 2000). For example, when there is no clear CSR regulation, firms may tend a blind eye to the enforcement of CSR initiatives as the uncertainty is likely to discourage firms from implementing CSR initiatives with stakeholders (Luo, 2006). More importantly, when CSR regulations are unclear, firms may approach CSR initiatives as a first-mover strategy, which is associated with higher risks and costs (Zheng et al., 2015), possibly resulting in firms assuming a passive stance (Bansal & Clelland, 2004; Bansal & Roth, 2000). Based on the foregoing discussion, we expect that higher perceived uncertainty in CSR regulation has the potential to weaken the effect of stakeholder integration and CSR commitment. Thus, we contend that as CSR regulation uncertainty increases, firms with high levels of stakeholder integration capability, in all likelihood, will decrease their efforts in CSR commitment. Accordingly, firms are increasingly placed under less pressure to engage in specific CSR initiatives. Thus, we state that:

**Hypothesis 2.** *Perceived uncertainty in CSR regulation moderates the relationship between stakeholder integration and CSR commitment, such that the positive relationship is weakened when uncertainty in CSR regulation is high as opposed to when it is low.*

## 2.4 | The mediating role of CSR commitment

Having established that stakeholder integration positively influences a firm's CSR commitment, we turn to H3 and argue that CSR commitment mediates the relationship between stakeholder integration and CSP. First, by integrating stakeholders, firms stand a better chance at implementing some of the CSR initiatives proposed by the firm's stakeholders (Hyatt & Berente, 2017; Perez-Batres et al., 2012). Since stakeholders are likely to increase pressure for CSR activities enforcement in firms, it is particularly important for firms to show high levels of commitment to CSR in order to meet the demands of the stakeholders (Suchman, 1995). As a result, this would enhance the firm's legitimacy (Delmas & Montes-Sancho, 2010) and improve their social performance (Nguyen & Adomako, 2021). Second, integrating stakeholders into the firm can positively influence CSR initiatives (Agudo-Valiente et al., 2015; Gao & Zhang, 2006). The higher the interaction with the firm's stakeholders, the greater the probability that the firm will be committed to CSR initiatives (Green & Hunton-Clarke, 2003). Third, a firm's commitment to CSR is likely to trigger CSP because when firms adopt CSR initiatives, they improve employee satisfaction and reinforce trust with the organization (Hansen et al., 2011; Valentine & Fleischman, 2008). Prior research also showed that CSR commitment by firms improves CSP (Anser et al., 2020). Based on the preceding arguments, we contend that a firm's CSR commitment mediates the relationship between stakeholder integration and CSP.

**Hypothesis 3.** *A firm's CSR commitment mediates the relationship between stakeholder integration and corporate social performance.*

## 3 | METHOD

### 3.1 | Sample and data collection

We collected data for the study from Senior Managers (e.g., Chief Executive Officers) and their Finance Directors within firms operating in Ghana. The sample was derived from the 2020 edition of the *Association of Ghana Industries'* (AGI) database. The AGI database contains up to date information of manufacturing firms in Ghana.

Data were collected in two waves with a 6-month time-lag. First, we randomly selected 500 firms to participate in the study. The database contained 1550 active firms. The Chief Executive Officers (CEOs) of the 500 selected companies were sent letters requesting their participation in the study. To ensure a high-response rate and to be able to get a reliable and accurate responses, we promised the CEOs that information about respondents and firms would be kept in strictest confidence. Accordingly, research assistants visited the head offices of the selected companies and gave the questionnaires to the CEOs, and agreed on a date to collect the completed survey. After several visits to the companies, we obtained 263 responses, of which 236 were usable.

To attenuate the potential problems associated with a single informant and common method bias (Podsakoff et al., 2003), we temporarily separated the measurement of the stakeholder integration and the moderating variable from the measurement of the dependent variables by 6 months. Accordingly, we collected information on CSP from the 236 companies. This time, only Finance Managers were eligible to complete the survey. All the firms, except 5, completed the survey administered in the second round. After discounting missing values, we received 228 complete matched responses from wave 1 and wave 2. Thus, we used 228 matched responses from the first and second surveys, representing a 45.5% response rate.

The sample contains firms with a mean age of 16.45 (SD = 12.39) years and mean size of 123.25 (SD = 26.49) full-time employees. 56% of the sample was service firms and 44% was manufacturing firms. To evaluate nonresponse bias, we compared respondents and non-respondents

(Kanuk & Berenson, 1975). Using Pearson's chi-square test for categorization (Greenwood & Nikulin, 1996), the results indicate that the respondents were not significantly different from the nonrespondents, in terms of firm age, and firm size. Thus, nonresponse bias is not considered a serious threat to our results (Rogelberg & Stanton, 2007).

### 3.2 | Measures

Unless otherwise clarified, all the measures were derived from prior studies and were capture on a seven-point Likert scale ranging from 1 = "strongly disagree" to 7 = "strongly agree." Table 1 presents the specific items used to measure the constructs.

We measured stakeholder integration as a three-dimensional construct entailing knowledge, interaction, and behavior of adaptation

**TABLE 1** Measures, results of validity tests

Description of items	Standardized factor loadings
<i>Knowledge of stakeholders: <math>\alpha = 0.89</math>; CR = 0.89; AVE = 0.68</i>	
The company keeps documented information on previous relationships with stakeholders	0.78
Knowledge of all stakeholders and their demands is very important for the managers	0.88
The company dedicates little time and few resources to know the characteristics of its stakeholders (r)	0.85
There is a lack of information and documentation on stakeholders' demands (r)	0.79
<i>Stakeholders' interactions: <math>\alpha = 0.89</math>; CR = 0.89; AVE = 0.66</i>	
The company frequently has meetings with the stakeholders	0.80
The company consults the stakeholders and asks them for information before making decisions	0.85
The company's formal or informal cooperation with the stakeholders is intense	0.88
Stakeholders participate in the company's decision-making process	0.77
<i>Behaviors of adaptation: <math>\alpha = 0.93</math>; CR = 0.94; AVE = 0.76</i>	
The company makes a special effort to prepare the information for the different stakeholders	0.82
There is frequent managerial debate about the demands of the stakeholders	0.85
The company is willing to change its objectives in line with stakeholders' demands	0.87
The company dedicates little time and few resources to adapting to stakeholders' demands (r)	0.90
The company's policies and priorities are adapted to stakeholders' demands	0.92
<i>Perceived uncertainty in CSR regulation: <math>\alpha = 0.74</math>; CR = 0.75; AVE = 0.51</i> ;	
There is a lack of clear legislative regulation at all levels on the scope of CSR fulfillment	0.67
There is a lack of clear guideline at all levels on the CSR implementation	0.69
Even if there are some of the above provisions, the enforcement is still very weak	0.78
<i>CSR commitment: <math>\alpha = 0.83</math>; CR = 0.84; AVE = 0.64</i>	
Our company always attaches great importance from top to bottom to the establishment of CSR in corporate culture and organizational system	0.81
Our company strictly implements from top to bottom the regulations and code of conduct on CSR	0.83
Our top managers take the lead in the implementation of CSR activities	0.77
<i>Corporate social performance: <math>\alpha = 0.84</math>; CR = 0.85; AVE = 0.59</i>	
Our firm provides employment and income locally	0.69
Our firm has a strong community relationship with stakeholders	0.70
Our company has a strong focus on achieving safety, training, diversity, and human rights issues	0.82
Our firm has achieved product responsibility for its customers	0.87

Abbreviations: AVE, average variance extracted; CR, composite reliability; HSV, highest shared variance; CSR, corporate social responsibility.

dimensions (Plaza-Úbeda et al., 2010). A firm's knowledge about stakeholders and the degree of stakeholder interaction was captured with four items each. Finally, we used five items to capture a firm's adaptability to stakeholder demands. A combined mean of the three dimensions captured the overall stakeholder integration scale (e.g., Adomako et al., 2019). *Perceived uncertainty in CSR regulation* was measured with three items from Zheng et al. (2015). We used three items from Zheng et al. (2015) to measure perceived CSR commitment. The four items measuring *corporate social performance* were developed based on insights from in-depth personal interviews with SME managers and previous conceptual studies (Hubbard, 2009; La Rosa et al., 2018; Symeou et al., 2018). Following Churchill Jr (1979), we developed a list of items based on an extensive literature review and then revised the items based on feedback from SME managers from six firms. We included four items in the finalized questionnaire to measure CSP.

### 3.2.1 | Control variables

We used several control variables to account for the influence on the research model. These were firm age, firm size, financial slack resources, and industry. Firm age was measured by the number of years the company has been operational since its inception. Firm size was measured as the number of full-time employees. Financial slack was captured in the firm's cash reserves at the end of the 2020 financial year. To control firm size, we divided the firm's cash reserves by the firm's total expenses for the 2020 financial year (Voss et al., 2008). Finally, the industry was coded as follows: service = 0; and manufacturing = 1.

## 4 | ANALYSES

### 4.1 | Common method bias, validity, and reliability assessment

We investigated the potential threat of common method variance influencing our data by employing two main procedures. First, we followed Lindell and Whitney's (2001) approach and identified an item that has no conceptual ties with any of the constructs used in our study. We used "I like the color white", a variable that measures intrinsic interest in entrepreneurship. We recorded non-significant correlations ranging from  $-0.01$  to  $0.02$ . Second, we followed Podsakoff et al.'s (2003) approach and included a single common latent factor in the model. The model without common method factor yielded the following results:  $\chi^2/df = 1.19$ , CFI = 0.92, RMSEA = 0.05 and TLI = 0.93, while the model with common method factor produced the following results:  $\chi^2/df = 1.22$ , CFI = 0.93, RMSEA = 0.04 and TLI = 0.92. When the two models are compared, the results show that the path coefficient of the main model did not change after the inclusion of the model without a common method factor. Additionally, the items loaded emphasized more strongly on the respective

constructs than on the latent common method factor. Overall, we are confident that our results are not substantially affected by common method bias.

Subsequently, the reliability and validity of the measures were assessed with Cronbach alpha, average variance extracted (AVE), and composite reliability (CR). As reported earlier, the Cronbach's alpha and CR were greater than the suggested cut-off value 0.70 for all measures (Fornell & Larcker, 1981). All values for CR were significantly larger than 0.60, the level considered as evidence for convergent validity (Bagozzi & Yi, 2012).

The discriminant validity was assessed by running a series of comparison tests to investigate differences in chi-square of the main model against a series of restricted models. The results confirmed that each model is distinct. Also, we utilized the approach suggested by Fornell and Larcker (1981) to assess discriminant validity. Thus, we inspected whether AVE was larger than the highest shared variance (HSV) for each pair of constructs. Results show that for each construct, the AVE exceeded the HSV between each pair of constructs, suggesting discriminant validity for our constructs.

### 4.2 | Analytical procedure and results

To test our hypotheses, we used the hierarchical regression. Before estimating our model, we mean-centered the variable involved in the interaction term. This was done to rule out potential multi-collinearity affecting the results (Aiken & West, 1991). The largest variance inflation factor (VIF) was 3.67, which was way below the suggested threshold value of 10. This indicates that the data have no multi-collinearity problems (Neter et al., 1985). Further, we utilized several tests to establish the quality of the data and examine the key assumptions of regression (Hair et al., 2006). First, the Kolmogorov-Smirnov tests (Massey Jr, 1951) showed that the standardized residuals were adequately and normally distributed. In addition, we used the White test (White, 1980) to establish that the data do not suffer from heteroskedasticity.

Table 2 contains the correlations of the variables used in the study. We present the regression results in Table 3. The dependent variable in Models 1–4 is CSR commitment, while the dependent variable in Models 5–8 is CSP. The control variables are presented in Model 1 and Model 5. In Model 2, we added stakeholder integration and it has a significant impact on CSR commitment ( $\beta = 0.33$ ,  $p < 0.01$ ). This finding provides support for H1. When perceived uncertainty in CSR regulation was added in Model 3, the impact of stakeholder integration on CSR commitment remains significant ( $\beta = 0.26$ ,  $p < 0.01$ ). Model 4 included the interaction terms between stakeholder integration and perceived uncertainty in CSR regulation was positive and significant ( $\beta = -0.14$ ,  $p < 0.01$ ). This finding suggests that perceived uncertainty in CSR regulation negatively moderates the relationship between stakeholder integration and CSR commitment; thus. Providing support for H2. We followed Cohen et al. (2003) to plot the interactions at  $\pm 1$  SD to enhance interpretation. Figure 1 shows that high levels of uncertainty in CSR regulation

**TABLE 2** Means, SD, and correlations

Variables	1	2	3	4	5	6	7	8
1. Firm size								
2. Firm age	0.06							
3. Industry	0.05	0.09						
4. Financial slack	0.03	0.11	-0.02					
5. Stakeholder integration	0.13*	-0.01	0.05	-0.11				
6. Perceived uncertainty in CSR regulation	-0.01	-0.14*	-0.07	-0.10	-0.21**			
7. CSR commitment	0.06	0.08	0.04	-0.20**	0.30**	-0.05		
8. Corporate social performance	0.19**	0.09	0.23**	-0.22**	0.42**	-0.07	0.47**	
Mean	123.25	16.45	0.56	17.56	4.48	4.57	4.62	4.07
SD	26.49	12.39	0.49	40.34	1.09	1.03	0.95	1.32

Abbreviation: CSR, corporate social responsibility.

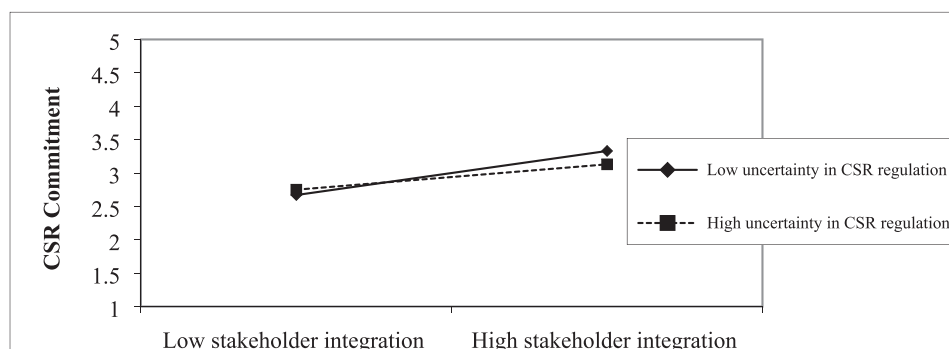
$N = 228$ . \* $p < 0.05$ ; \*\* $p < 0.01$ .

**TABLE 3** Regression results

Control variables	Models 1–4: CSR commitment				Models 5–8: Corporate social performance			
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Firm size (employees)	0.09*	0.08*	0.06	0.06	0.20***	0.20***	0.18***	0.16***
Firm age	0.10*	0.08*	0.06	0.05	0.10*	0.09*	0.08*	0.06
Industry	0.04	0.03	0.03	0.04	0.25***	0.24***	0.22***	0.20***
Financial slack	-0.22***	-0.18***	-0.17***	-0.16***	-0.24***	-0.22***	-0.22***	-0.21***
Independent variable								
Stakeholder integration (SI)		0.33***	0.29***	0.27***		0.36***		0.02
Moderator								
Perceived uncertainty in CSR regulation			-0.06	-0.06	-0.05	-0.05	-0.05	-0.05
Interaction								
SI * uncertainty in CSR regulation				-0.14**		-0.13**	-0.12*	-0.09*
Mediator								
CSR commitment							0.49***	0.45***
Model fit statistics								
F	1.62	3.90***	6.11***	5.19***	2.01**	3.70***	5.89***	6.65***
R <sup>2</sup>	0.09	0.14	0.18	0.22	0.12	0.15	0.19	0.23
$\Delta R^2$	-	0.05	0.04	0.04	-	0.03	0.04	0.04
Largest VIF	2.20	3.15	3.22	3.67	2.70	2.95	2.19	2.34

Note:  $N = 228$ ; \* $p < 0.10$ ; \*\* $p < 0.05$ ; \*\*\* $p < 0.01$ ; standardized coefficients are shown.

Abbreviation: CSR, corporate social responsibility.



**FIGURE 1** Interaction effect of stakeholder integration with uncertainty in CSR regulation on CSR commitment. CSR, corporate social responsibility

and greater levels of stakeholder integration relate negatively to CSR commitment compared to low levels of uncertainty in CSR regulation and stakeholder integration.

We tested the mediation hypothesis (H3) in Models 5–8. The mediation hypothesis was tested using the approach suggested by Zhao et al. (2010). First, the independent variable and the mediating variable should be significantly related. In Model 2, we found that the independent variable (i.e., stakeholder integration) significantly influences the mediating variable (CSR commitment) ( $\beta = 0.33, p < 0.01$ ). Second, the mediator and the dependent variable should be significantly related to each other. The results in Model 7 shows that CSR commitment significantly relates to CSP ( $\beta = 0.49, p < 0.01$ ). Third, the influence of the independent variable on the dependent variable should be non-significant or weaker when the mediator is added in the regression equation. The results in Model 8 show that when both stakeholder integration and CSR commitment are added to the equation, CSR commitment has a positive effect on CSP ( $\beta = 0.45, p < 0.01$ ). In addition, the effect of stakeholder integration on CSP is non-significant ( $\beta = 0.02, p > 0.01$ ). Collectively, these results show that CSR commitment mediates the relationship between stakeholder integration and CSP. Thus, H3 was supported.

In addition to the above hypothesis testing procedure, we conducted a Sobel test (Sobel, 1982) to investigate the indirect effect of stakeholder integration on CSP through CSR commitment. Results from the Sobel test confirms that the indirect effect of stakeholder integration on CSP through CSR commitment ( $Z = 4.29, SE = 0.14, p < 0.01$ ). The Sobel test results also show that the indirect effect of stakeholder integration on CSP via CSR commitment was significant and positive ( $Z = 3.10, SE = 0.07, p < 0.01$ ).

#### 4.3 | Moderated mediation using process macro

To test H3, we used the PROCESS Macro (Preacher et al., 2007) to examine the conditional indirect effect of stakeholder integration on CSP through CSR commitment at two values of perceived uncertainty in CSR regulation. Following the approach advanced by Preacher et al. (2007), we set high and low levels of perceived uncertainty in CSR regulation at one standard deviation above and below the mean score of perceived uncertainty in CSR regulation. As hypothesized, the indirect effect of stakeholder integration on CSP through CSR commitment was conditional on the levels of perceived uncertainty in CSR regulation. The indirect effect was stronger (0.08) and significant at a low level of perceived uncertainty in CSR regulation (CI ranging from 0.05 to 0.16 and not crossing zero) but was weaker (0.01) and

non-significant at a higher level of perceived uncertainty in CSR regulation (CI ranging from  $-0.03$  to  $0.06$ , crossing zero). Therefore, H3 was supported. (Table 4)

## 5 | DISCUSSION AND CONCLUSION

In this study, we sought to understand how a firm's level of stakeholder integration affects CSP through CSR commitment. More importantly, our study investigated the moderating impact of uncertainty in CSR regulation in this relationship. Stakeholder theory has gained substantial attention as a theory that explains firm behavior in several fields (Laplume et al., 2008). Consequently, our major aim was to use the stakeholder theory to explain firms' CSR behavior. The findings showed a strong positive influence of stakeholder integration on a firm's CSR commitment. The results also revealed that increases in stakeholder integration and greater degrees of uncertainty in CSR regulation are associated with decreases in a firm's CSR commitment. These results allow us to make three important theoretical contributions to the CSR literature.

### 5.1 | Theoretical implications

First, we extend the CSR literature (e.g., Adomako & Tran, 2021; Devie et al., 2018; Tran & Adomako, 2021) by exploring the role of stakeholder integration in a firm's CSR commitment. Previous studies demonstrated that stakeholders play an important role in firms CSR activities (Dong et al., 2014; Fatima & Elbanna, 2022; Lee, 2011). However, little is known about how stakeholder integration capability influences a firm's commitment to CSR initiatives. In this study, we show that greater levels of stakeholder integration are associated with increases in CSR commitment. Thus, by endorsing an emerging scholarly effort that views stakeholder integration as firm level capability (Plaza-Úbeda et al., 2010), we address an important gap by explicitly linking stakeholder integration to a firm's CSR commitment. The implication, therefore, is that high levels of stakeholder integration can enhance a firm's level of CSR commitment in developing economy settings. Second, we contribute further to the CSR literature by examining how uncertainty in CSR regulation conditions the stakeholder integration–CSR commitment relationship. Although stakeholder integration can drive a firm's CSR commitment, a strong stakeholder integration might not be insufficient for a firm's CSR commitment. Whereas much work has been focusing on stakeholder management (Dmytriiev et al., 2021; Kumar et al., 2019), surprisingly, researchers

**TABLE 4** Moderated mediation results

Mediator	Levels of moderator	Indirect effects	Standard error	LL 95% CI	UL 95% CI
CSR commitment	High uncertainty in CSR regulation	−0.01	0.02	−0.03	0.06
	Low uncertainty in CSR regulation	0.08	0.04	0.05	0.15

Abbreviation: CSR, corporate social responsibility.





have been slow in showing how stakeholder integration capability enhances a firm's CSR commitment and the extent to which its effectiveness is conditioned by CSR regulation uncertainty. We address this gap by showing that CSR commitment is improved when stakeholder integration capability is high and at a low level of CSR regulation uncertainty. This finding is particularly important for firms in less-developed societies who are often exposed to weak institutional environments with greater degrees of market uncertainty and volatility. Third, our study extends the CSR literature by highlighting the mediating mechanism of the relationship between stakeholder integration and CSP. The existing CSP literature shows that several factors account for CSP (Adomako & Tran, 2021; Anser et al., 2020; Tran & Adomako, 2021). However, the mediating role of CSR commitment has not been examined explicitly. Our finding that a firm's CSR commitment mediates the linkage between stakeholder integration and CSP expand our knowledge of the drivers of CSP (Tran & Adomako, 2021). By doing so, we also complement extant CSP studies (e.g., Devie et al., 2018; Dmytriiev et al., 2021; Laplume et al., 2008) by highlighting that stakeholder integration is an indirect driver of CSP. This is an important theoretical contribution because insights from the current study are likely to improve our understanding of the mechanisms of the relationship between stakeholder integration and CSP.

## 5.2 | Practical implications

This paper provides some practical contributions as well. Our findings show that high levels of stakeholder integration are particularly beneficial for a firm's CSR commitment. In addition, the influence of stakeholder integration on levels of CSR commitment is stronger under conditions of low uncertainty in CSR regulation. These insights are crucial for two types of real-life conditions. First, we can argue that the greater the integration of stakeholder, the greater the likelihood that firms will adopt a wide range of CSR initiatives by complying with these pressures. Thus, managers are encouraged to pay attention to stakeholder management to reap the benefits of CSR initiatives. Second, managers are advised to integrate stakeholders in regulatory environmental analysis. Specifically, stakeholder integration is beneficial to firms when uncertainty in CSR regulation is low. This insight is particularly important for managers to explore how to improve a firm's commitment to CSR initiatives when stakeholder integration is high. Finally, the finding that stakeholder integration affects CSP through CSR commitment is important for managers in developing countries to enhance firms' CSP. Managers are encouraged to rethink the future of their firms' business models by integrating CSR strategies to help improve performance.

## 6 | LIMITATIONS AND FUTURE RESEARCH

This study has some limitations that offer opportunities for future research. First, the findings of the study are based on a Ghanaian

sample, which does not address the role of stakeholder integration and CSP in other environments. Ghana has strong values of a collectivistic culture, which offers assertiveness and independence for entrepreneurs to integrate stakeholders. Therefore, the findings must be interpreted based on a collectivistic culture where families and communities have a central role in social behavior. Accordingly, future studies can be conducted using a multi-country setting (Europe, Latin America, and Africa) to capture the unique and varied contextual idiosyncrasies within which the stakeholder integration drives firm behavior. Second, stakeholder integration was measured by using self-reported data. Measuring stakeholder integration in this way may be affected by social desirability bias in responses. Future studies may, therefore, employ triangulated methods to capture relevant expenditures on stakeholder management in each firm.

Despite these limitations, our results indicate that high levels of stakeholder integration positively influence CSP through CSR commitment. The results also show that perceived uncertainty in CSR regulation negatively moderates the relationship between stakeholder integration and CSR commitment. Overall, the outcomes from this study extend the CSR literature in several ways.

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