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An Assessment of the Impact of Strategic Intent and CSR on the Performance of Agribusiness Companies in India: A PLS-SEM Analysis

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ABSTRACT

This study empirically tests the comprehensive strategic management (S.M.) practices model. This paper incorporates the strategic intent S.I. approach of S.M. practices impact CSR and organizational performance CFP. This study comprises 30 Indian agro-food companies. The participants in this study include 150 managers at top, middle, and lower levels of the food processing industry, contacting managers by using personal visits, phone, and mail—using partial least square (PLS-SEM) testing the conceptual model. The results of this research show that S.I. positively impacts the implementing CSR activities. In addition, CSR practices increase environmental, social, and economic performance, leading to improved organizational performance. The findings of this study have consequences for managers, implying that implementing S.M. practices benefit the company's devotion to the development. This research adds to the field of current literature by establishing an association among practices of SI-CSR-CFP. Secondly, this research establishes a framework for implementing S.M. practices in the food industry.

Key words: Strategic intent, Corporate social responsibility, Firm performance, Agro-food companies, Food processing firms

Agriculture has always persisted as an essential part of the developed, developing, and underdeveloped countries [1]. This industry has the potential to boost any country's economy. Agriculture is the mainstay of nearly all developing and underdeveloped countries, as most of their populations rely on agriculture directly or indirectly [2]. India also falls into this category, as in India, more than 60% of people engage in agriculture and its allied activities [3]. However, Today's world that we inhabit is dramatically filled with unexpected volatility and uncertainties [4] (Haddock, 2005), leading to legitimacy problems [5]. India has extensive Processing and Production capacity [6]; environmental threats, counting as toxic waste, air pollution, degradation of ozone, acid rain, over-exploitation of natural resources, frequent forest fires, rapid population growth, climate change due to the greenhouse effect, hunger and biodiversity loss are also high [7-8]. However, CSR issues such as obesity, product safety, alcohol abuse, and packaging management [9] are becoming increasingly important, as are unfair practices such as dishonesty, poor working conditions,

and scandals [10]. The escalation of problems significantly influences the global economy; it is critical to examine organizations because of their ecological-social interdependence because they play a critical part in mitigating environmental and societal harm caused by their operations [11]. The World Health Organization estimates that health risks relating to environmental die 12.6 million people worldwide each year, with environmental factors accounting for roughly 25% of disease risk in developing countries. Trucost [12] Underlines the significance of businesses in provoking this trend by claiming that 3,000 of the world's largest listed firms are responsible for \$2.2 trillion in environmental damage, accounting for approximately 35% of total global environmental costs in 2008. Furthermore, the business faced severe challenges as the rich-poor divide widened, with 20 percent of the wealthy owning 85 percent of global wealth in 2002. Continuous waste generation and societal concerns raise economic, social, and environmental performance [13].

The Results fall of giant corporate houses, which served as a wake-up call for businesses to rethink and realign their strategies to be more pro-people and pro-environment on a world basis never seen before. As a result, global society has called on businesses to meet their share of the responsibility on a triple bottom line basis, including people, the environment, and profits [14]. According to Aragon-Correa *et al.* [15], businesses can maximize societal benefits, proper business corporations, and create economic value by incorporating

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environmental and social issues into their strategy. Despite this, Today's world societal issues are coming to the fore as businesses increasingly recognize that these issues affect their long-term success and growth, and they are coming to the fore with the emerging concepts and models of social accounting, corporate social responsibility. Furthermore, S.I. entails drawing companies' attention as an active management procedure into the principle of accomplishment, the mobilization of hard labor toward the attainment of a set and a clear goal, employee's and team members' contributions to this goal, the maintenance of enthusiasm through new operational orientation and resource optimization [16]. As a result, the S.I. is to achieve a goal. Companies utilize resources and occupational abilities to discover new solutions, influences and succeed environmental coordination, resulting in long-term values and competitive advantage. This environmental management vision justifies the desire to include environmental concerns into the overall strategy of business. Pollution minimization is beneficial to both the environment and industry. However, most researchers discovered that implementing ecologically acceptable behaviors plays an important role in achieving environmental goals [17]. Other studies focusing relating to participation of resources within the company in the achievement of sustainable strategy [18] show a relation between strategic commitment to the environmental issue and adopting a proactive strategy [19-20]. Using the resource method, the company can promote its strategic environmental aim while gaining a competitive advantage by identifying and developing its resources and talents [21]. Furthermore, some studies have looked at the impact of environmental know-how on business competitiveness [22-24]. The major levers control to adopt an environmental strategy [25]. According to Arjaliès and Mundy's [26] research, the most critical levers to control while implementing an environmental plan are: consumers, investors, civil society, community groups, and other actors have put a lot of pressure on corporations to follow social and environmental regulations [25]. Integrating environmental considerations into management controls can help to turn strategic environmental goals into green [25]. In developing countries like India, CSR is gaining traction. The Indian parliament enacted a major measure in 2013 making CSR mandatory. Most Indian scholars concentrate on basic CSR rather than aligning it with profitability. Few studies are looking into the nature of CSR in India [27] as well as the strategies and regulations of CSR in India [28-29], and less number of studies looking into CSR practices in India [30-31].

In light of the previous debate, the primary goal of this research is to investigate the relationship between S.I., CSR, and F.P. in the agricultural industry. According to literature, the work results have focused on developed countries, with only a few studies addressing the topic in India, particularly throughout the agro-food industry. We hope to rectify this disparity in this study when the Indian government legitimizes CSR.

The primary goal of this research is to determine the impact of strategic management practices on the CSR performance of Indian agribusiness firms. The study has four specific objectives, which are as follows:

1. To investigate the impact of Strategic intent on CSR
2. An assessing the impacts of Strategic intent on firm performance
3. Investigate the impacts of CSR on firm performance and,
4. Evaluating Strategic intent and CSR impacts on firm performance.

Theoretical framework and hypothesis development

CSR (corporate social responsibility) has remained a subject of practice and study. They aspire to assist organizations to become more cognizant of their ethical business practices and are required to rethink their duties to people and society strongly. Over the last decade, corporate social responsibility (CSR) has become increasingly relevant in strategy development. In 2011, over 5500 firms published sustainability reports, up from only 800 firms ten years' prior [32], and more than 75% of CEOs believed that CSR is critical to maintaining a positive corporate image and brand equity [33]. Participation in CSR the objective of the company could be to secure long-term corporate interests [34].

They used Stakeholder theory to construct a summary of CSR becoming more relevant and understandable [35]. According to the stakeholder approach, a company's capacity to make value for the prime stakeholder by meeting their expectations and needs is critical to its survival and success [36]. Stakeholder theory is a novel method of understanding a company's responsibilities [37] (Jamali 2008). It explains why companies act responsibly concerning their significant participants and in what way actions contribute to their long-term viability and existence. Firms that engage in ethical business activities in the direction of their stakeholders, for example, build trust and productive relationships with them, leading to increased financial success and a better reputation.

Recent studies emphasize CSR integration and strategies that should use to meet social needs in order to remain competitive [38-40] and look potential solutions to the loss in the food system and its poor reputation, transparency [41], quality management [42], meeting environmental [43], societal and economic concerns [44].

Recognizing the relevance of integrating CSR strategies into a firm's food sector strategy [45], only a few research studies undertaken in the field of the agro-food sector about CSR, existing studies focus on the connection between the commitment of the corporation towards environmental challenges and the implementation of a proactive strategy [46], and the identification and development of the company's resources and abilities can help the business flourish the environmental strategic intent and gain a competitive advantage [47] as well as on the F.P [48-49]. Although Arjaliès and Mundy [50] research proposed the important regulator to implement an environmental strategy integrating environmental considerations into organization controls can help turn ecological strategy goals into environmental practices [51]. However, determinants of CSR in the food sector neglecting so far.

The research on the SI-CSR-CFP connection in India is scarce. There have been neglecting studies on CSR and agriculture enterprises. We thought it would be beneficial to study strategic intent as an outcome. Kapoor and Sandhu [44] studies on stakeholders' sensitivity concerning the social and environmental issue, hence elevating firms which are conscious regarding these concerns and S.M. and CSR Practices cover everything from design to procurement in production, transportation, and waste management; it is reasonable to assume that a significant portion of these activities will be the waste generated from the food industry, minimizing by implementing S.I. and CSR practices. As a result, we believe that using the food processing industry as an example of how S.I. and CSR practices improved business performance and social development will be used as a model for other sectors to follow S.M. and CSR practices. We believe that researching S.I., and CSR strategies and their benefits of improved firm performance will go extended toward encouraging managers to

implement S.I. and CSR practices, ultimately reducing waste and improving firm performance.

Strategic intent

The concept of strategic purpose first arose in the mid-1980s, primarily in the work of Hamel and Prahalad [52], in opposition to imitation-based approaches. Enable a novel conception of the business plan called strategic intent. The corporation is transforming its competitive environment rather than adapting to it. Consequently, an enterprise with distinctive capabilities and core competencies seems to potentially create a new market area [53]. The S.I stems from a bold vision for the future and brings together the resources required to achieve one or more anticipated objectives [54]. The corporation might influence industry rules by relying on its resources and core strengths to stay competitive.

Strategic intent focuses on a vision, mission statement; as a result, firms possibly incorporate S.I into strategic plans by managers and explain its vision address organizational honesty, transparency, and truthfulness [55-56], the formulation of the intended strategy [57] specifies its strategic intent for the company [58] and should keep track of not only in terms of the competitive environment, and also respect of stakeholder relationships or, on the other hand, advantageous economic-social environments [59] identified CSR initiatives that are unrelated to the core business. Strategic intent characterizing by new business concepts focused on creating shared value [60] by delivering on promises of various stakeholder groups, improving the profile of reputation, and broadening the competitive advantage base from a socio-environmental standpoint [61]. This has an impact on the strategy and organizational structure as a whole [62]. Consequently, CSR actions interrelate with core activities that primarily concentrate on the social aspects of the value chain [63]. On the other hand, strategic management can positively develop the intended strategy and improve strategic CSR [64].

H2a: strategic intent positively impacts CSR

H2b: strategic intent positively impacts CFP

Corporate social responsibility (CSR)

CSR characterizes as "specific activities and strategies that consider stakeholders' expectations with the context of economic, social, and environmental performance" [65]. Decisions of a business in the areas of ethical and social responsibility impacts many people, groups, and organizations that, in turn, could also influence the well-being of the organization, society, and environment [66-69]. CSR in terms of sustainability is gaining much attention from governments and companies alike. It's all about thinking about "people, planet, and profit," or the 3P approach [70]. CSR is a method for advancing societal developments to improve society's fundamental request, which consists of commitments that spread both the legitimate system and social shows [71].

According to Hart [72], firms are becoming more devoted to environmental protection. As a result, changes in products and manufacturing processes make companies more conscious of the need of environmentally friendly measures and environmental obligations, on the other hand, are crucial and necessitate the mobilization of a variety of resources. Thus, businesses can engage in socio-organizational action to protect the environment using a combination of resources to help build a sustainable gain. Johnson [73] believed strategic CSR is a motivator of capacity building and development and will make it possible for the business to achieve an upper hand [74]. Lantos [75] proposed that we realize which CSR yield the most noteworthy reward. Every stakeholder bunch has its own needs and needs, and it is critical to find some harmony between clashing Interests and profits of stakeholders from strategic CSR [76].

H1a: CSR positively impacts CFP

Firm performance

S.M has a favorable impact on the small business performance and expansion [77]; There is a scarcity of study exploring the impact of business operations approach to CSR on their socially responsible activities. Furthermore, despite substantial research into the potential link between CSR and F.P, the results are still equivocal [78]. Furthermore, the influence of CSR on business performance is still a bit of a mystery [79]. As indicated [80-81], contradictory studies regarding the relationship between CSR and financial performance may be used to evaluate the firm's financial performance using aggregate measurements. Additionally, we examine how CSR practices influence the firm's performance in financial terms. Historically, few performance measures within the literature as constructs such as ROA, ROE, and ROI [82]. However, researchers have recently used subjective-based and objective measures to assess company performance. In this line, the study drew on data from past research of enterprises [83] that used an objective question such as, "would you be satisfied with the return on assets of your company?", "would you be satisfied with the return on equity of your company?", "would you be satisfied with the return on investment of your company?" were used to assess performance [84]. Towards the conclusion, our current research used a total of three objective measures across a 7-point Likert scale.

Proposed framework

A review of literature created a conceptual framework comprised of four components of S.I. and three CSR proposed association between constructs and company performance with three constructs. These constructs related to the S.M. framework such as Strategic intent (S.I.) as consistency, ethics, honesty and teamwork, Corporate social responsibility (CSR) as environmental, social, and economic responsibility, and corporate financial performance (CFP), including ROA, ROE, ROI (Fig 1).

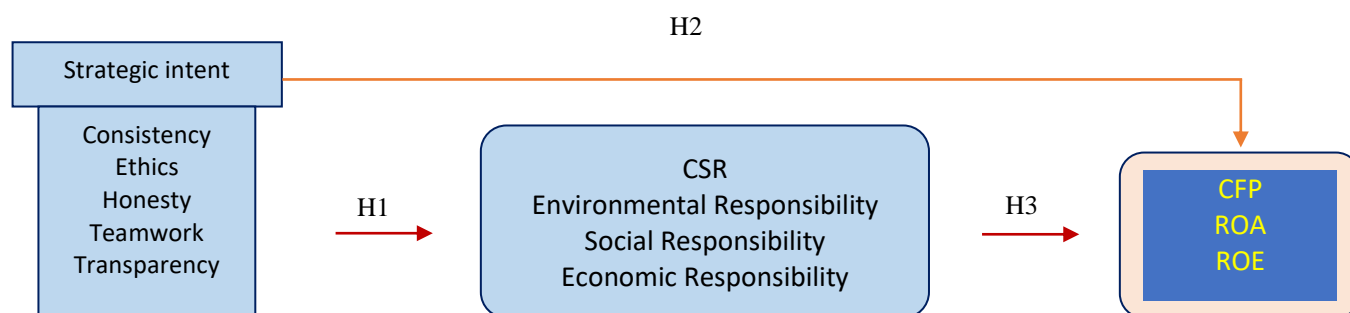


Fig 1 Strategic intent impacts CSR and performance of the agribusiness firms

MATERIALS AND METHODS

Questionnaire development

Using a well-designed questionnaire to collect data The study includes ten components, each of which has been evaluated and validated by academics previously. They transformed into the 5 point Likert scale data from the research as strongly disagree (1), disagree (2), neither agree nor disagree (3), agree (4) and strongly agree (5). Written the questionnaire in two languages English and Hindi, was administered in that language that respondents could easily understand.

Population and data sources

They were administering the questionnaire to the top and middle-level managers (Chief Executive Officer, director, CSR head, senior manager, production head, or supply chain manager officer) in the food industry operating in India. The participants were contacted using a combination of personal visits, phone, email Etc., and will produce 150 respondents.

We chose the food processing business since it is one of the fastest-growing industries and a major waste generator, with an annual revenue of almost INR 44,000 crore (\$7 billion) [85]. Finally, we chose India as our geographic location because the country's economy is based on agriculture, and India is one of the producer's most giant raw and processed foods. A continuous generation of wastes and societal concerns cause anxiety for economic, social, and environmental performance [13].

Survey administration and sampling

We developed a list all food businesses in India before conducting the questionnaires from (CMIE) database. The study focused on listed agribusiness firms to test the relationship. The comprehensive list of 50 companies modifying by excluding the companies for which data was unavailable during the study. Finally, we left with 30 firms comprising all are private ltd. The study represents 60% of companies (30/50), enough to go for analysis [86]. We received 45 replies mail during the first phase with the questionnaire. Following a mail reminder in the second phase, we collected another set of 28 responses. We obtained 55 answers via mail during the third phase when we wrote re-reminder mail. We visited business units that were reachable to us and executed 10 P.Is. We attempted to contact him at the same time, non-responding managers by phone and interviewed 12 managers who agreed to participate in the survey. We had 150 replies at the end of the third phase (10 P. Is, 12 interviews over the phone, and 128 responses from the mailing). Spread the whole data collection process over three phases in eight months (October 2020 to May 2021).

Cleaning of data

Data analysis carry out cleansing a data application. We've tracked down 19 reactions requiring removal or clarification—afterward deleting 13 responses because the respondents identified themselves as not falling under the top and middle levels. Since this study has a CSR focus, we removed these replies, assuming they may not have fulfilled CSR Act criteria. Another seven responses needed further clarification into the respondent's correction in unentitled and missing entries. Contacting respondents again, but we could only get a response from five managers. Therefore, bringing the final to 135 sample.

Data analysis

135 Reponses as final used to analyze the data and test the hypotheses. Although 135 sample size is smaller than what is required for SEM, evidence from the literature supports using SEM for a small sample size, we chose this methodology to confirm the well-established theory underlying S.M. Practices and organizational performance. SEM is appropriate for models with an established theory that requires further verification [87], to obtain a higher level of model-fit indices; SEM can test the models and provide a higher level of model fit indices [87], the goal of this study is to explain the model rather than anticipate the model. In SEM, the model explanation is preferable [87]. Firms in the sample are private. In terms of firm size, the distribution is nearly identical. Firms mostly classified as medium-sized or large, with almost nothing belonging to the micro-category. Firms are distributed based on whether or not they are subject to the CSR Act of 2013. Dairy industry accounts for the largest percentage of the survey, after that meat and poultry, grains and cereal, fruits and vegetable, and fish/marine processing in that order—interview respondents who are processing managerial position. Most respondents identified as plant managers, followed by production, procurement, and dairy managers.

We used PLS-SE to analyze the research model, as suggested by Hair *et al.* [88]. We used Smart PLS [89] to analyze the data in two steps, including the measurement and structural models. The reflective measurement model was evaluated using reliability, convergent, and discriminant validity. In addition, we checked the variance inflation factor (VIF) values of all predictor variables to ensure that collinearity was not a widespread issue. Similarly, the methodology by Kock [90] is often used to explore SMV. According to him, the presence of VIF greater than 3.3 indicates that the model is contaminated with SMV and collinearity. However, in this study, all factor level VIFs resulting from the full collinearity are lower than the standard criterion of 3.3, assuming the model is free of CMV. As a result, CMV is not a concern in this study.

Table 1 The profile of respondents

Sampling the profile of respondents		Number	Percentage
The type of firm	Public	9	6.666
	Private	126	93.33
Size of a firm	Large	98	72.59
	Medium	37	27.40
Type of firm	Dairy	51	37.77
	Fruits and vegetable	11	8.14
	Fish/marine	6	4.44
	Grain and cereals	25	18.51
	Meat and poultry	42	31.11
Designation	Manager	56	41.48
	Assistant manager	20	14.81
	Senior manager	12	8.88
	Production manager	28	20.74
	Procurement manager	19	14.07

RESULTS AND DISCUSSION

Evaluation of the measurement model

Instrument's reliability and validity asses and test the research framework (smart PLS.3) is used. Partial least-based structural equation modeling is a variance-based approach that uses total variance to estimate the parameters of minimum sample size requirements [88], ten times the most significant number of structural relationships directed at a construct in the model. In our study model, structural relationships/ paths are six. Second, PLS does not require large samples [88]. We use PLS in this study because PLS is best at handling smaller

sample sizes, and the higher statistical power facilitates it to investigate exploratory research [91].

The Results analysis shown in (Table 2) confirmed the reliability and validity of the measurement model. In terms of reliability, all constructs had C.R higher than the threshold of 0.70, indicating the excellent internal consistency of the constructs [92]. Moreover, validity, the criterion was used to establish the all-variables AVE greater than 0.5, and all indicators indicated significant outer loadings greater than 0.5 [93]. Moreover, multicollinearity found no issue regarding this, because all values were below the recommended threshold of 3.3 [90].

Table 2 Validity and reliability assessment

Variables	Item	Loading	Composite reliability (C.R)	Average
Strategic intent (STI)	STIi	0.837	0.864	0.552
	STIii	0.732		
	STIiii	0.686		
	STIiv	0.649		
	STIv	0.865		
	STI6vi	0.741		
CSR (environmental responsibility)	ENVi	0.627	0.941	0.588
	ENVii	0.823		
	ENViii	0.649		
	ENViv	0.892		
	ENVv	0.718		
CSR (Social responsibility)	SOCi	0.765	0.833	0.549
	SOCii	0.659		
	SOCiii	0.774		
	SOCiv	0.828		
CSR (economic responsibility)	ECOi	0.905	0.845	0.568
	ECOii	0.763		
	ECOiii	0.618		
	ECOiv	0.652		
Corporate Financial performance (CFP)	CFPi	0.864	0.923	0.787
	CFPii	0.886		
	CFP3	0.932		

Table 3 The Fornell–Larcker criterion of discriminant validity

	CFP	ECO	ENV	SOC	STI
CFP	0.893				
ECO	0.541	0.764			
ENV	0.097	0.336	0.557		
SOC	0.526	0.417	0.468	0.754	
STI	0.330	0.251	0.160	0.309	0.588

Table 4 Heterotrait-Monotrait (HTMT) the criterion of discriminant validity

	CFP	ECO	ENV	SOC	STI
CFP					
ECO	0.625				
ENV	0.186	0.378			
SOC	0.617	0.536	0.543		
STI	0.329	0.308	0.382	0.320	

The discriminant validity, “The to what extent one variable differs experimentally the component model "from other construct" is confirmed by [94] approach, one route is the AVE's square root is greater than the correlation's inter-diagonal construct in this technique, demonstrated in (Table 5). We subsequently checked the discriminant validity using the Heterotrait-Monotrait approach of the measurement model depicted in (Table 3), as the HTMT ratio as shown in (Table 2) of all components was less than 0.90, which is a more liberal approach and also confirms the discriminant validity [95].

Using the bootstrap technique Efron [96] to prove or disprove the hypothesis. The path coefficient value provides empirically support for the direct predicted effect in the model at $P < 0.01$ and $P < 0.05$ significance level (2-tailed). Hypothesis results as shown in (Table 4) through p-values and t-values. The results demonstrated that hypothesized relationships were highly significant, that is, strategic intent on CSR and CSR on CFP. The results support each H2 and H3 hypothesis at the 0.01 level, and H1 supported at the 0.05 level of significance.

Table 5 The results of PLS-SEM

Relationship		Hypothesis	t-Statistics	Path coefficient	Decision
SRI	→ CSR	H1	5.127**	2.254	Supported
CSR	→ CFP	H2	9.036**	0.416	Supported
STRI	→ CFP	H3	8.390*	0.302	Supported

**Extremely significant,

*Significant $P < 0.05$ and $P < 0.01$ (2-tailed)

We have tested S.M. and CSR practices that have considered core business functions [97] in the Indian Agribusiness firms. Although all hypothesis relationships seem to be statistical significance, the model's overall path seems to be rational. Predominant output of this study is the incorporation of S.M. and CSR practices, as earlier reported by [98] with different variables. The results of our research are apparent evidence that implementing S.M. require practices gaining a positive relationship with environmental, social, and economic on the one hand and corporate financial performance on the other and achieving competitive advantage. Number of studies have addressed to the concept of strategy [99-100]. This study adds to the S.M literature by providing an empirical foundation for corporations adopting an environmental vision. The findings suggest that environmental responsibility is based on a company's resources and core skills. Besides, this study extends the literature of management by successfully linking strategic intent, CSR and firm performance. From theoretical perspective, results of study show previously analyzed assumptions supports. The impact of corporate social responsibility on firm's performance is positively significant. CSR Intent, on the other hand, has also a positive impact both on Corporate Social Responsibility and Firm Performance, and the relationships are strong.

Managers who care about their companies' success should understand the importance and ramifications of CSR, as they will increasingly play a role in developing and implementing CSR policies and codes of conduct. CSR is a multidimensional concept, and putting it into practice necessitates managers' undivided attention and efforts. Stakeholders are involved in CSR. As a result, CSR is built on ethical values. Managers should foster an environment that encourages the adoption, implementation, and improvement of CSR and S.M practices. We conclude that SM practices will benefit the food industry because they will reduce environmental pollution by best using of waste and improving

business performance. CSR will guarantee that enterprises have policies that promote SM practices, that managers are expert to include health safety in processing and packaging and manufacturing practices into their operations, and that companies have developed networks outside their organization to assure product safety, Local well-being and occupational welfare. Finally, we believe that, in addition to improving organizational performance, implementing SM principles through the accumulation of CSR will build a sustainable corporate environment. A study implication provides companies looking to improve their intent to perceive by others. The Conclusion help food processing Companies implement CSR concepts that better fulfil the public's expectations. Furthermore, it specifies how a company's CSR should be organized in the best manner. A better understanding of CSR intent will lead to an increase in firm Performance [101].

CONCLUSION

There is certain limitation regarding this study. First, the data are collected only in food processing industry in India. Further studies can verify whether the results also apply with different sectors. Second, the study deals in establishing the relationship between the dimensions of strategic intent, CSR and firm performance in India. As a result, provide positive support for the relationship established, it would be interesting and useful to replicate this study in other emerging economies. Third, this paper has focused on the influence of internal variables, taking external or market side and other variables for more realistic results that benefits company exclusively. Finally, less number of responses generated with public sector, further research needs to increase focus on public sector more. Furthermore, this study's findings are based on a limited sample size. To enhance the findings of this study, future studies could test the same model or new/additional components using larger or more diverse groups.

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