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Influence of Economic Dimension Strategy on Organizational Image of Kisumu Heart Hospital

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Abstract:- Corporate Social responsibility (CSR) is becoming an increasingly significant component of many firms' strategic planning decisions. Statistics shows that more than 80% of health sector organizations in Kenya don't seem to realize the importance of Corporate Social Responsibility. Among the approximately 20% that do understand the significance of corporate social responsibility, only 2% strive to implement it owing to a number of reasons. This has left a negative perception and bad image to the organizational stakeholders involving the patients, shareholders and the staff, sometimes leading to low profitability. This is evident despite the fact that success of a company is measured by its contribution to society. Most studies have shown both positive and negative relationship or failed to clarify impacts of corporate social responsibility of organizational corporate social responsibility on its image. None of the studies has also specifically shown how adoption of economic, environmental and social dimension strategies have impacted on organizational image of Kisumu heart Hospital. The main objective of this study was therefore to investigate the influence of economic dimension strategy on organizational image of Kisumu heart hospital. Study was anchored stakeholder theory. The study adopted correlational research design. The population of the study comprised of a total of 400 outpatients, inpatient and employees. The study adopted stratified random sampling and the sample size was 196 respondents. Primary data was used which was collected through questionnaire. Data was analysed using both descriptive and correlation statistics specifically Pearson Product Moment Correlation and Simple linear regression Model. The findings revealed that Economic dimension strategy has a positive and significant effect on corporate image (B=.132, p<.05. It was concluded that corporate social responsibility has a positive and significant effect on corporate image of Kisumu heart hospital. The study however recommended improving both economic dimension strategy The study may also inform the stakeholders in the health sector on the importance of CSR on the organizational image and growth.

Keywords:- *Strategy, Economic, Dimension, Organization, Image.*

I. INTRODUCTION

➢ *Background of Study*

Increased global competition has brought the need for businesses to find innovative ways through which they can closely engage their primary stakeholders such as customers, employees and the community. As levels of sophistication among stakeholders around the world continue to rise, businesses are coming under growing pressure to find ways of meeting their stakeholders' ethical expectations and participating in sustainable development in the communities in which they operate so as to improve on their corporate image. Corporate image can be defined as the public image and perception of a business or brand (Bilgin, 2018), and is sometimes referred to as corporate reputation or corporate identity. It has been widely linked to an organizations marketing, advertising, branding and the behaviour of an organisation in the form of coprorate social responsibility. Brexendorf and Keller (2017) further defined corporate image as consumer's response to total offerings and is related to business name, architecture, variety of products/services, tradition, ideology, and to the impression of quality communicated by each person interacting with the organization.

Various authors have differently conceptualized Corporate Social responsibility. For instance, Carroll and Brown (2018) conceptualized variables among them business ethics, stakeholder management, sustainability, corporate citizenship, creating shared value, conscious capitalism, and purpose-driven business as the main concepts of corporate social responsibility. He noted that these variables were frequently used interchangeably with CSR, and they have more in common than differences. At their core, each embraces value, balance, and accountability. However, Ali, Frynas and Mahmood (2017) conceptualized Corporate social responsibility as a composition of four main indicators which include environmental social responsibility, ethical/human rights social responsibility, philanthropic corporate responsibility, and Economic corporate responsibility. Therefore following a wider consultation of a the various reviews (Crane & Glozer, 2016; Shaukat, Qiu & Trojanowski, 2016; Huang & Watson, 2015) among other studies across the globe, it was paramount to consider a few constructs that have not been

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widely studied despite their mention. These included the economic dimension strategy, environmental and social.

Several studies have been conducted on different facets of CSR. Mattila (2009) carried out a study of how the contexts and aims of practicing CSR are understood among employees. She found that most organizations carry out CSR activities with only the external stakeholders in mind. The study concluded that it was important to involve internal stakeholders such as employees for the full benefits of CSR to be realized. Another study conducted by Zain and Mohammad (2007) found that a socially responsible corporation is a good corporation and that CSR goes beyond philanthropy and charity to encompass ethics, morality, a caring culture, philosophy and values which ultimately translate into good business sense, good practice, good governance, transparency and better profits for the company. Porter and Kramer (2006) argued that an organization's involvement in CSR should not only be guided by how worthy a cause is but also by how much shared value can be derived by both the organization and the stakeholders.

The need for CSR initiatives in Kenya is meant to improve the relationship between suppliers, the public and the government. However, statistics shows that 80% of health organizations do not practice corporate social responsibility (Kühn, Stiglbauer & Fifka, 2018). This is largely attributed to insatiable greed to retain their profits (Sasaka, 2017). Kisumu heart hospital is known for its practice of professionalism and contribution to the health sector development through treatment of patients especially with heart diseases (Ogolla & Opemo, 2016).. It can therefore be noted that clarity of practices of corporate social responsibility by the Kisumu heart hospital has been be well outlined in its activities, which thus motivates the present study. Statement of the Problem

Statistics shows that more than 80% of health sector organizations in Kenya don't seem to realize the importance of Corporate Social Responsibility. Among the approximately 20% that do understand the significance of corporate social responsibility, only a 2% strive to implement it owing to a number of reasons. These may include; lack of seriousness, lack of financial capacity, greed and lack of adequate knowledge on the significance of corporate social responsibility to both the companies and the community in which they operate. Most research focused on financial and marketing aspects of organizations, moreover, inadequate studies have been conducted to determine the degree to which corporate social responsibility strategies influence organizational image. Most of the closely related studies shows mixed results, with some positive impact of corporate social responsibility on performance, some fail to demonstrate the relationship while some shows negative relationship. This has made it difficult to generalize and conclude the role of corporate social responsibility on corporate image of organizations. Most of the studies done have also failed to follows adequate scientific suit to avoid sample bias, improper methodologies and only one data collection instrument. At Kisumu heart center, the organizations has invested avery small fraction of their resources in the corporate social responsibility. A few cases have been reported where some patients leave for other hospitals while others negatively talk of the hospital while awaiting their treatment therefore putting a question on the efforts on corporate social responsibility. The communities keep questioning their disposal of waste while the county remains oblique on their waste management and economic contribution. Questions also remain on whether the community has had any positive impact from the hospital, the reaction from patients and its contribution to the counties corporate social responsibility. Therefore the demand for organizational image results from organizations having different experiences, attitudes, beliefs, feelings, information and observation which are essential components of organizational image. Therefore, the study seeks to determine the influence corporate social responsibility strategy on organizational image at Kisumu heart hospital. **H_{01}:** Economic dimension strategy does not have a significant effect on organization image of Kisumu heart hospital.

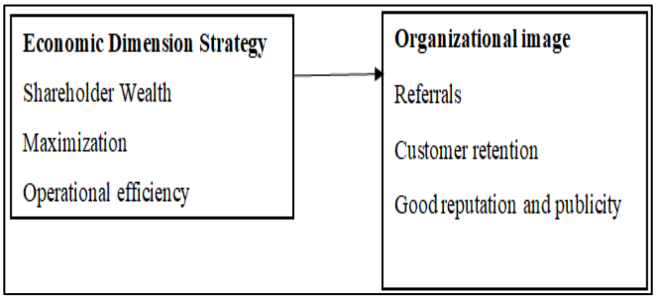

Fig 1 Economic Dimension Strategy

➤ *Stakeholder Theory*

Stakeholder Management Theory was formulated by Freeman in 1984. Freeman says that stakeholders are groups or individuals who affect or are affected by the organization or who have an (in) direct interest in the company. CSR, then, is the obligation companies have towards those groups, and not towards society in general. Five groups of stakeholders that are put forward are shareholders, customers, employees, society and others. Pérez and Rodríguez del Bosque (2013: 270) present the stakeholder theory as "a more modern and comprehensive approach". This theory is also not uncontested as some authors argue that the stakeholder theory implies "that CSR practices are motivated by self-interest, because they are oriented to basically gaining legitimacy for businesses among their constituents" (Pérez and Rodríguez del Bosque 2013). This then, takes away the idea that companies make a positive selfless commitment towards society.

Freeman (1994) introduced a stakeholder model that has been discussed by some renowned scholars to incorporate social response and marketing (Frow & Payne, 2011; Hillebrand *et al.*, 2015). In the competitive world, stakeholders always respond positively to CSR initiatives. This positive response leads to good consumer response which turns into customer loyalty. According to stakeholder theory, corporations must consider the interests of all those

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who have stakes in the organization, and customers are among the most important stakeholders (Bhattacharya *et al.*, 2008). Donaldson and Preston (1995) claimed that stakeholder theory had to be more precise and more formal to explain the relationships between corporate social responsibility and consumer responses. According to the stakeholder approach, businesses are answerable not only to stockholders but all participants (e.g., suppliers, customers, the government, the community) (Polonsky *et al*., 2005; Islam *et al*., 2019).

II. EMPIRICAL LITERATURE REVIEW

Salam (2013) pointed out that market economy mechanisms and stakeholders' interests have a direct impact on corporate operations performed to construct corporate image and that corporate social responsibility remains particularly important in creating and maintaining this image. CSR is a self-regulation mechanism that businesses use to ensure that they abide by the law, uphold ethical values and subscribe to international standards of operations. Economic CSR is concerned with how the business produces products and services that the consumer needs and in turn sells them at a profit. Al-Tawil (2016) found that proponents of CSR often argue that CSR provides a long-term perspective of how firms can continue to make profit in a sustainable manner, while in their study on the finance sector, Pérez *et al.* (2013) concluded that CSR led to increased customer loyalty because of customer satisfaction.

Carroll (1991) argues that although profits from selling goods and services go to shareholders and other investors to keep a company growing, economic responsibilities of a company are the base for providing legal, ethical and philanthropic responsibilities. Through cultivating a positive corporate image in the eye of customers, companies can achieve a sustainable positive corporate image within their competitive environment. The economic responsibilities are the primary part of the four responsibilities, and as Carroll (1991) argues, corporations are responsible for providing goods and services that the society needs. CSR is a self-regulation mechanism that businesses should use to ensure that in addition to abiding by the law, they uphold ethical values and subscribe to international best practices and standards of operations. Economic CSR is concerned with how the business produces products and services that the consumer needs and in turn sells them at a profit. According to Amin-Chaudhry (2016), financial profitability and social responsibility are positively related, and profitable firms are better social performers.

Consistent economic sustainability is the most important pillar of economic CSR, as managers have a duty to ensure that the company can offer returns on shareholders' investment and maximize their wealth. As Nwoke (2017) argues, the current dominance of the "maximizing shareholder value" model of corporate governance has made it unreasonable to pin too much hope on contemporary CSR as an effective mechanism for development. This is because the first responsibility of business is towards its shareholders who have invested their funds towards the business, expecting to make a profit. Tudway and Pascal (2013) found that the premise of shareholder wealth value maximization is based on directors' pursuit of broader social and economic objectives that led to the enhancement of shareholder value and were in line with CSR. They also argue that there is a lack of clarity on what is expected of directors when it comes to CSR and how it relates to them meeting their fiduciary and overall director's duties as expressed in the shareholder wealth maximization objective.

The shareholder value theory argues that tackling social responsibility matters comes at a cost to corporations and as Al-Tawil (2016) found, a company's competitive position relative to other businesses may be in jeopardy when it is forced to absorb the costs of socially responsible practices. This argument about the negative impact of CSR on corporate profits has been made more compelling because of the global competitive environment in which modern corporations operate. When it comes to comparing business performance, in the case where a business in a country utilizes its profits to tackling societal issues, it will have reduced its profits if a similar business in another country does not act participate in CSR.

On the other hand, proponents of CSR believe businesses should generate value to all stakeholders and not just the shareholders and therefore it is the responsibility of firms to operate in a manner that factors the interests of all those affected by its corporate activities. Similar sentiments have also been expressed by Green and Peloza (2014) who argued that the purpose of the firm is not merely to maximize profits for shareholders and that the wealth should instead make its way back to every interest that is affected in the course of the operations of the business. This may be in terms of creating opportunities for employment, as this enables the wealth to be distributed to employees in terms of salaries and wages. The business also ought to be deeply committed to customer focus and satisfaction.

Waddock (2018), argues that corporate social responsibility and corporate sustainability is not enough to transform businesses, economies, and societies and equip them to sustainably combat climate change and inequality of resources. She argues that there is need to create a new socio-economic narrative regarding economies, societies, and nature which emphasizes well-being, dignity, together with sustainability.

In the current age of environmental turbulence, managers in most industries face the challenge of enhancing their companies' image and cultivating customer trust as a strategy to remain competitive. Nonetheless, the ability of CSR to lead to improved corporate image, trust and reputation, depends on how companies align their implementation of CSR to the expectations of their stakeholders regarding the types of CSR that the companies should engage in (Pérez and Bosque, 2014). Customer loyalty is crucial to firms because it lowers marketing costs and contributes to revenue growth through repeat and new

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business. Pérez *et al*. (2013) found that economic CSR led to increased customer loyalty through customer satisfaction, in turn promoting a positive corporate image.

The theory of CSR encourages businesses to focus not only of the economic and financial aspects in a company, but also the social and environmental consequences that affect its shareholders and society. To maximize shareholder wealth, managers must also be prudent in their utilization of resources that are available to a firm. Nkundabanyanga and Okwee (2011) opined that managers are responsible for making decisions related to skills, resources, and practices that will ensure the organization's well-being in the short term as well as those decisions related to how organizations will maintain long-term consistency between their practices and their operating environment.

Ochoti *et al*. (2013), concluded that CSR has a positive impact on the firm's financial performance, and that those firms which do not pay attention to CSR's activities had poorer financial performance when compared to those that were socially responsible and worked towards the welfare of its employees, suppliers, investors, and consumers. This differs from Balabanis, Phillips, and Lyall, 2014 who theorized that a negative relationship exists between social responsibility and economic performance, arguing that a high investment in social responsibility such as the costs of making donations, initiating community development plans, etc, resulted in additional costs to the firm. These costs might end up putting a business at an economic disadvantage when compared to other firms that are less socially responsible. Sony et al., (2015) also found that firms which have specific operational environmental CSR strategies in place, received a more positive response from the community that companies that had put in place a generalized or blanket approach of abiding by regulatory requirements in Thai communities.

According to Nwoke (2017), it is unreasonable to place too much hope on CSR as a tool for development, more so in emerging economies due to operational barriers which make it difficult for CSR to effectively lead to sustainable development. This is different from Weber (2014) who was of the opinion that that operational efficiency appeared to have a positive influence on economic performance of a business, however this depended on the individual company's strategy, structure, systems and leadership. Wheeler (2013) in his framework for the creation of business value reconciled the concepts of corporate social responsibility and sustainability, specifically through the stakeholder approach. Balabanis *et al*. (2014) also argued that sustainable CSR initiatives and engagements led to a firm acquiring an intangible value; however, they failed to relate this to economic value over the long term. Nonetheless they came up with a business model in their value creation approach, which embraced the concepts of CSR and sustainability.

Mattera and Baena (2015) found that companies engaging in sustainable business value practices were able to enhance their intangible assets such as reputation and goodwill among their global stakeholders and that by honoring their social contracts with stakeholders, firms were able to create a win – win situation while at the same time positively contributing to social welfare. What is the concern for sustainable business practices in the social economic society has been concluded that sustainable business practices and their development should meet the needs and requirements of the present without compromising the ability of future generations to meet their own needs (Brundtland, 1987).

Efficiency in business value can be achieved through involvement of stakeholders for them to embrace sustainable business practices. From their study, Porter and Kramer (2011) emphasized that to successfully create sustainable business value, managers should understand that a business is only as successful as its stakeholders in the long run. Wheeler (2013) claimed that the key to strategic CSR could only be found through creating shared value. Hence there is a need to create a shared value proposition requiring certain areas of focus within the businesses' context as well as watching after society's interests. Shared value is ultimately about embedding sustainability and corporate social responsibility into a firm's portfolio.

In a study to determine how firm characteristics affect the use of sustainability incentives and their impact on shareholders return, Abdelmotaal (2016), found that there existed a significant relationship between the adoption of sustainability incentives in CSR and resource efficiency policy variable, suggesting a positive impact on shareholders' return.

III. METHODOLOGY

This study adopted correlational research design. The study was carried out in Kisumu Heart Centre, Kisumu County in Kenya. Kisumu Heart Centre is a Private Practice Private Company medical center located in Shauri Moyo Kaloleni (Kibuye Market, Situated within the Former Higway High School near Kibuye Market) Kisumu Central in Kisumu County. As of 2021, the facility was fully operational with a capacity of 25 beds. It is regulated by Kenya Medical Practitioners and Dentists Council. Statistics from the hospital shows that the hospital is among the 80% of health organizations that does not fully practice corporate social responsibility (Kühn, Stiglbauer & Fifka, 2018). The respondents included: Inpatients, outpatient and Kisumu heart center employees. The target population therefore comprised of the 50 employees (who included doctors, nurses, clinical officers and human resource officers) according to the Kisumu heart center employment records in 2023, the 100 patients that attended the 50 inpatient capacity and 250 outpatient capacity per day totaling 400 potential respondents for the period of 1 2 months. The researcher then selected respondents randomly from each of the three stratas; in this case each unit had a fair chance of being selected. Therefore stratified simple

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random sampling technique was used. A more appropriate sample size calculation can be obtained by adopting Krejcie and Morgan (1970) sample size calculation table appended (Appendix V), which has slightly higher precision. Therefore using Krejcie and Morgan (1970) formula, the sample size for this study was 196 respondents. A self-administered questionnaire was used to obtain primary data and provide clarifications where necessary. A simple linear regression model was used to examine the level of influence of independent of economic dimension strategy on the organizational image.

IV. FINDINGS

- *Economic Corporate Social Responsibility at Kisumu Heart Hospital*

Economic corporate Social Responsibility (ECSR) was measured using three subscales which were shareholder wealth maximization, operational efficiency and sustainable business value. Shareholder wealth maximization and operational efficiency had three items each while sustainable business value had five items. Respondents therefore rated each of the items of these subscales on a five point likert scale ranging from strongly disagree (1) to strongly agree (5). Standard deviation showing the variations from the average response were computed alongside means (which indicates the average response on an item) the findings are presented as shown in Table 1.

Table 1 Economic Corporate Social Responsibility at Kisumu Heart Hospital

	Extent of economic CSR	1	2	3	4	5	M	STD
	Shareholder Wealth Maximization							
1.	The hospitals financial performance may be tailored to improve social responsibility	50(27.3)	46(25.1)	69(37.7)	11(6)	7(3.8)	2.3	1.1
2.	The hospital's first responsibility is the shareholders.	34(18.6)	41(22.4)	80(43.7)	22(12)	6(3.3)	2.6	1.0
3.	The hospital makes profitable business practices	39(21.3)	39(21.3)	71(38.8)	30(16.4)	4(2.2)	2.6	1.1
	Operational Efficiency							
1.	The hospital has long-term strategies for sustainable growth.	46(25.1)	35(19.1)	67(36.6)	22(12)	13(7.1)	2.6	1.2
2.	The hospital continually seek ways to use resources efficiently and in a sustainable manner.	47(25.7)	41(22.4)	63(34.4)	25(13.7)	7(3.8)	2.5	1.1
3.	The hospital has put in place initiatives promote innovative business practices.	43(23.5)	43(23.5)	62(33.9)	26(14.2)	9(4.9)	2.5	1.1
	Sustainable Business Value							
1.	The hospital strive to offer a great customer experience to sustain them.	60(32.8)	24(13.1)	75(41)	16(8.7)	8(4.4)	2.4	1.2
2.	The hospital has engaged in sustainable supplier partnerships	38(20.8)	46(25.1)	75(41)	20(10.9)	4(2.2)	2.5	1.0
3.	The hospital foster corporate citizenship by paying their taxes.	42(23)	52(28.4)	70(38.3)	11(6)	8(4.4)	2.4	1.0
4.	The hospital is conscious of promoting shared value.	30(16.4)	65(35.5)	71(38.8)	10(5.5)	7(3.8)	2.4	1.0
5.	The hospital evaluate company's records before purchasing their products/services.	33(18)	50(27.3)	88(48.1)	11(6)	1(0.5)	2.4	0.9

Shareholder wealth maximization was measured using three items. From the findings, majority, 69(37.7%) of the respondents remained neutral on whether the hospitals financial performance may be tailored to improve social responsibility. However, 50(27.3%) strongly disagreed while 46(25.1%) disagreed on the same. A low mean (M=2.3, STD=1.1) were obtained implying that shareholder wealth maximization in terms of financial performance was not fully tailored to improve social responsibility. Majority of the respondents, 80(43.7%), however, 34(18.6%) strongly disagreed while 41(22.4%) on the same with a low mean (M=2.6, STD=1.0) indicating little responsibility for shareholders. Finally, the findings shows a further majority, 71(38.8%) neutral response on whether the hospital makes profitable business practices, on which 39(21.3%) of the respondents either disagreed or strongly disagreed with a low mean and high standard deviation (M=2.6, STD=1.1).

The second measure of economic corporate social responsibility was the operational efficiency which was also measured using three items. Although majority, 67(36.6%) of the respondents remained neutral on the possibility of long term strategies by the hospital for sustainable growth, 46(25.1%) strongly disagreed while 35(19.1%) disagreed, leading to a low mean (M=2.6, STD=1.2) and high standard deviation showing high variation in the responses. Majority of the respondents, 63(34.4%) also remained neutral on whether the hospital continually seeks ways to use resources efficiently and in a sustainable manner, although 47(25.7%) of the respondents strongly disagreed and 41(22.4%) disagreed. A low mean and high standard deviation (M=2.5, STD=1.1) implied that the response was low with high variations. Majority, 62(33.9%) of the respondents also remained neutral on whether the hospital has put in place initiatives to promote innovative business practices, a statement on which 43(23.5%) of the respondents disagreed or strongly disagreed. A similarly low mean with high variations from the mean (M=2.5, STD=1.1) were obtained implying that the hospital had not fully put initiatives in place to promote innovative business practices.

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The final measure of economic corporate social responsibility was through sustainable business value which was measured using five items. From the findings, aside from the majority, 75(41.0%) neutral response, 60(32.8%) of the respondents strongly disagreed that the hospital strived to offer a great customer experience to sustain them, which is also evidenced by low mean and high standard deviation (M=2.4, STD=1.2). Cumulatively, 84(45.9%) of the respondents disagreed and strongly disagreed that the hospital has engaged in sustainable supplier partnerships, which was also shown by a low mean (M=2.5, STD=1.0). According to majority of the respondents 94(51.4%) who disagreed and strongly disagreed, it was noted that practices very little on fostering corporate citizenship by paying their taxes. Moreover, a low mean (M=2.4, STD=1.0) although with high standard deviation confirmed the majority view. Cumulatively 95(51.9%) of the respondents disagreed and strongly disagreed that the hospital is conscious of promoting shared values, a response that received a low mean and standard deviation (M=2.4, STD=1.0). Finally, from the findings, whereas 88(48.1%) remained neutral on whether he hospital evaluates company's records before purchasing their products/services, cumulatively 83(45.3%) of the respondents disagreed and strongly disagreed, leading to a low mean and standard deviation (M=2.4, STD=.9).

- *Relationship between Economic Dimension Strategy and Corporate Image*

Pearson product moment correlation analysis was also carried out to establish whether there was a significantly linear relationship between economic dimension strategy and corporate image. The findings are presented as shown in Table 2.

Table 2 Correlation between Economic Dimension Strategy and Corporate Image

		Economic Dimension Strategy	**Corporate Image**
Economic Dimension Strategy	Pearson Correlation	1	.675**
	Sig. (2-tailed)		.000
	N	183	183
Corporate Image	Pearson Correlation	.675**	1
	Sig. (2-tailed)	.000	
	N	183	183
**. Correlation is significant at the 0.01 level (2-tailed).			

Source, Field Survey Data, 2023

From the findings, it emerged that there is a positive and significant correlation between economic dimension strategy and corporate image of Kisumu heart hospital ($r=.675$, $p<.05$). This implies that corporate image is strongly and significantly associated with economic dimension strategy.

V. CONCLUSIONS AND RECOMMENDATIONS

Economic dimension strategy is poorly practiced in Kisumu heart hospital. However, it is significantly correlated with corporate image. This means that the corporate image is positively associated with this strategy despite its weak practice. Comparatively, this strategy makes weak contribution to the corporate image of the hospital. Therefore it can be concluded that whereas the economic dimension strategy has a positive and significant effect on corporate image, its effect is weak. Based on the weak relationship between Economic dimension strategy and corporate image, the study recommends the hospital management to tailor the economic model towards enhancing the corporate image of the hospital. The study, based on the results of objective two, recommends that the hospital improves the social activities it carries around the hospital so as to enhance its positive image. This can be achieved if the management can put more effort in the social dimension activities.

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