



The University of Tehran Press

Interdisciplinary Journal of Management Studies
(IJMS)

Online ISSN: 2345-3745

Home Page: <https://ijms.ut.ac.ir>

Mediating Effect of CSR on the Relationship Between Transformational Leadership and Organizational Performance in the Indian Pharmaceutical Industry

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ARTICLE INFO

Article type:
Research Article

Article History:
Received 03 June 2022
Revised 29 November 2022
Accepted 13 February 2023
Published Online 18 December 2023

Keywords:
Transformational Leadership,
Corporate Social responsibility,
Organizational performance,
Pharmaceutical companies.

ABSTRACT

The relationship between Transformational Leadership (TL) and organizational performance (OP) has been studied in various contexts. Leaders' involvement in Corporate Social responsibility (CSR) activities is more likely to influence organizational performance. However, how CSR affects the relationship between TL and OP remains under-researched, especially in emerging markets. The purpose of this study is to investigate the relationship between TL and OP in the context of the Indian pharmaceutical industry. Further, it investigates how the CSR activities mediate the relationship between TL and OP. A structured questionnaire was administered online to collect the responses from 300 managers. The data was analyzed using PLS-SEM. The results identified the positive impact of TL on CSR and CSR on OP. This Study unveiled the mediation of CSR between TL and OP relationship. These findings highlight TL, OP, and CSR as essential parts of an organization.

Cite this article: Thapa, A.; Parimoo, D; Kovid, R. K. & Sharma, G. (2024). Mediating Effect of CSR on the Relationship Between Transformational Leadership and Organizational Performance in the Indian Pharmaceutical Industry. *Interdisciplinary Journal of Management Studies (IJMS)*, 17 (1), 95-110. DOI: <http://doi.org/10.22059/ijms.2023.343720.675133>



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Publisher: University of Tehran Press.

DOI: <http://doi.org/10.22059/ijms.2023.343720.675133>

INTRODUCTION

Indian Pharmaceutical industry, one of the top research-based industries (Festa et al., 2020), is among the key sectors driving the country's economic and social growth (Veena, 2018). However, the industry faces many challenges including the quality of products, fluctuating sales, rising customer expectations, the declining reputation of companies, and lower profit margins (Valverde & Pisani, 2016). Leadership facilitates crucial functions toward organizational success (Khalili, 2017) and influences organizational performance (Bisharat et al., 2017; Namusonge & Koech, 2012). To achieve organizational goals and boost employees' confidence & support, leadership plays a vital role (Kim & Mauborgn, 1992). It helps bolster followers' connection with an overarching goal and motivates them to engage in job performance (Jnaneswar & Gayathri, 2020). Leadership style strongly influences employee performance (Bisharat et al. 2017) and hence can boost and also predict an organization's performance (Alrowwad et. al., 2017). Leadership not only impacts the performance of an organization but also determines the future of the organization (Namusonge & Koech, 2012). The right type and style of leadership helps to utilize and mobilize the available resources (Ibrahim & Daniel, 2019). Further, leadership affects organizational performance through the channel of CSR (Iqbal et. al., 2018). Modern leaders are aware of the effect of CSR on organizational operations (Karamat, 2013). While pursuing their goals and objectives, the firms come across various stakeholders and the environment (Valmohammadi C. , 2013). Generally, these stakeholders, shareholders, and the business environment are part of the CSR scope. Hence, to improve the overall business performance and maintain stakeholders' vested interest, organizations are very serious about the implications of CSR (Ainin et al., 2016; Vratskikh et al., 2016). Moreover, to sustain their image, organizations are integrating social partnerships (Tajeddin, et. al., 2020) and environmental concerns with their business operations and enriching their interaction with stakeholders (Crowther & Jatana, 2005). Additionally, the government alone cannot address people's societal needs. As a result, business organizations are pushed to presume their role. Hence, CSR also determines firms' efficiency and survival (Manzoor et al., 2019).

According to several studies, transformational leadership influences organizational performance via various intermediaries including society (Ogbonna & Harris, 2000), entrepreneurship, and absorptive ability (García-Morales et al., 2014). Understanding of the methods the leader uses to apply this influence is currently limited and mostly theoretical (García-Morales et al., 2014). Through the mediating effects of CSR, this intends to investigate empirically whether transformational leadership impacts organizational performance. This research supplies empirical evidence for the direct relationship between TL on OP and CSR on OP, especially in the Indian Pharmaceutical Sector. Also, the Study tries to retest the Carroll CSR Model, which includes economic, legal, ethical, and philanthropic responsibility. As legal obligation is mandatory, it forms more of duty than responsibility. Hence, legal responsibility is not included as part of the study. This Study enriches the current pool of knowledge on the relationships between Leadership and firm performance. Such an understanding can help organizations, as identification of the reasons and conditions under which CSR leads to better results and competitive advantage which are considered essential and much needed (Valmohammadi C. , 2014)

The paper is organized along various sections titles as literature review and hypothesis development, research methodology, discussion, implications, and the conclusion including theoretical contribution and future direction of the research.

LITERATURE REVIEW

Transformational Leadership Style

Leadership styles adopted by the top management can significantly affect employee productivity, and OP (Khaled & Chung, 2020). Leadership can be categorized into two styles - Transformational and Transactional Leadership (Bass B. M., 1997). According to Bass (1995), the transformational leader encourages motivation and positive development of followers, fosters an ethical work environment, builds company culture by promoting a positive attitude, believes in mentoring the task, exemplifies the moral standard, and puts emphasis on open communication and achieve performance beyond limit. TL can develop capability in an organization with high uncertainty, complexity, ambiguity, and volatility (Yahaya & Ebrahim, 2016). Transformational Leadership can boost competitive advantage

and growth (Khajeh, 2018), employee satisfaction, employee engagement (Khaled & Chung, 2020), and influences employee empowerment (Owen, et. al., 2004), and organizational commitment (Sadler, 2003). Transformational leaders possess the charismatic ability to fascinate employees through their commitment level and conducive working behavior (Masa'deh, et. al., 2016). They provide a great source of inspirational motivation and can coordinate best with employees to achieve the organization's vision (Ali, et. al., 2018). These types of leaders are seen as promoting intellectual stimulation, which emphasizes unique and creative ways of solving problems (Ali, et. al., 2017). In the dilemma, they can create an idealized influence that can act as a role model to build a trustworthy relationship between leaders and followers (Ali et. al., 2017). They are very much aware of using individualized consideration, which provides power to pay narrow and careful attention to the followers (Bass & Riggo, 2006)

Corporate Social Responsibility

CSR relies on the concept that business is a part of society and should manage its operation so that it can coexist with its stakeholders in the community (Freeman et al., 2004). Sustainability and inclusion are two primary focuses of CSR (Schinzel, 2019). Activities like economic, charitable (philanthropic), legal, and ethical activities are categorized under CSR (Carroll, 1979). Based on the pyramid model of Carroll (1979), economic responsibility holds the fundamental ground upon which all other duties rely. This idea is to generate acceptable profit rather than the maximum profit.

Moreover, the 'firm's legal responsibility reflects obeying the law (Scilly, 2014). It assumes that law is the 'society's codification between right and wrong in which they have to pursue their economic mission (Smirnova, 2012). Similarly, ethical responsibility refers to voluntary action to pursue social goals beyond legal ones. At the extreme state of CSR initiatives, philanthropic commitment can be voluntary (Nirjar et al., 2014) and demonstrate ideal corporate citizenship (Kim & Thapa, 2018). Legal responsibilities are mandatory actions rather than voluntary initiatives (Lambooy, 2014). As legal action is of duty rather than responsibility. Hence, this research does not consider legal factors.

Modern organizations hold broader responsibility (Brammer & Millington, 2004) as simply producing a product that is profitable to the business is not adequate. The focus should be on producing social goods that emphasize the corporation's financial interest and fulfill societal needs (Wallich & McGowan, 1970). An organization should maintain a harmonious balance among shareholders, employees, customers, and the public (Frederick, 2006). Organizations are bound to produce products favorable to the public. There are different parameters for measuring aspects of social responsibility like EFQM (The European Foundation for Quality Management) business excellence model (Daza, 2009), the KLD index (Erhemanjamas et al., 2013). For this research, Carroll's (1979) model which comprises economic, ethical, and philanthropic responsibility, was considered, excluding the legal responsibility, as it is a mandatory task for the organization rather than voluntary action.

Organizational Performance

Most researchers find it challenging to explain organizational performance (Masa'deh, et. al., 2016). In operational terms, the transformation process from input to output is accepted as performance (Thapa & Parimoo, 2022). The previous studies reviewed the impact of marketing tactics on organizational success using financial, economic, stock market, or rate of market share indicators (Fraj Andreas, et al., 2009). However, multiple empirical investigations and theoretical models have shown that improving Operational and Commercial Performance can result in successful economic performance (Gonzalez, 2005; Miles & Covin, 2000). Kaplan and Norton (1992) suggested the concept of Balance Score Card (BSC) to measure performance. This method helps to set the criteria to measure performance. Apart from financial (Gamage & Tajeddini, 2022) and market performance, OP can be measured by social and innovative performance (Tsai & Yen, 2008). Terry (1960) focused on the positive effect of leadership style on OP Subordinates identify the lacking during work and provide suggestions and recommendations to management; in turn, executives also learn about the subordinates' demands. Hence, under the guidance of executives, employees can achieve the organization's desired performance (Elenkov, 2002).

Many research studies suggested the positive effect of CSR on OP (Huang et al., 2012; Margolis & Walsh, 2003). Further, some scholars identified a positive association between CSR on innovation performance (Pavelin & Porter, 2008) and financial performance (Chih et al., 2014). Few scholars suggest a negative relationship between CSR and OP (Beechetti et al., 2007). In the same way, Friedman (1970) views CSR as a cost that reduces profit. This shows a dubious relationship between CSR and OP. Prior researchers focused on financial performance (profits, return on assets, return on investment), which resulted in tentative conclusions (Fraj et al., 2009). Excessive focus on financial measures led to short-term outlooks that rewarded short-term or inappropriate behavior and produced management problems. The introduction of non-financial performance (reputation of the company, economic value added) has tried to add a new dimension to measure performance (Abujard et al., 2010). Consequently, this study prefers to focus less on financial profitability (Return on Assets) and more on non-financial performance (Reputation of Company, Quality of Product, Supplier relationship) measures.

Hypothesis Formulation

TL and OP

Leaders must use effective leadership styles to encourage performance levels in the professional growth of company employees (Khaled & Chung, 2020). TL is highly effective in cases where firms wish to attain the highest level of achievement (performance) (Nguyen et al., 2017) and increased employee efficiency (Bacha, 2014), organizational commitment, organizational citizenship behavior, and job performance (Zhu et al., 2013). Transformational Leaders are the most potent weapon to boost organizational performance through competitive advantage (Gumusluoglu & Ilsev, 2009). Bass (1985) explains that transformational encourages employee motivation through social identification, improving job performance, and boosting overall organizational performance. Shamir et al., (1993) claim that transformational leaders help build employees' self-efficacy, which can contribute to the implementation of business. Previous studies have shown a positive relationship between transformational Leadership and organizational performance (Carpenter et al., 2004; Victor, Gracia, & Antonio, 2008; Sadia & Akram, 2018). Accordingly, in view arguments above, the hypothesis is proposed as given below.

Hypothesis 1: TL has a positive effect on OP

TL and CSR

Two theories explain the relationship between TL and CSR - the stakeholder approach and Fitzgerald & Schutte Model. The stakeholder approach (Freeman, 1984) states that an organization should not only focus on shareholders but also balance other stakeholders and organizational activities (Alrowwad et al., 2017). In the same way, Fitzgerald & Schutte Model explains the connection between TL and CSR through transformational leadership, which includes identifying employee interests and assisting them to achieve their potential, which can contribute towards better organizational outcomes. The balance between profit achieved and expense should be made in such a way that it can meet the potential needs of society and also nullify the adverse effects (Obeidat, 2016). Previous studies focused on stakeholders and investors (Bhattacharya et al., 2009). However, now focus shifted toward employee attitude and thinking (Muller et al., 2012). Employees thinking and attitude are also equally responsible for CSR. Furthermore, CSR positively affects employee satisfaction and commitment (Zientara et al., 2015). Additional studies show the positive influence of CSR on job performance (Lindgreen & Swaen, 2010). Empirical Studies show the positive effect of Leadership on CSR (Waldman et al., 2004). Similarly, Obeidat (2016) indicated the positive impact of TL on CSR. Accordingly, observing previous findings and outcomes, the following hypothesis is framed.

Hypothesis 2. TL has a positive effect on CSR

CSR and OP

Stakeholder loyalty, organizational communication, team cooperation, strategic performance, knowledge management, and organizational growth are additional ways to measure OP (Lee, 2007).

Gond et al., (2012) studied the influence of CSR on employees. CSR activities were found to promote change in employee thinking and behaviors. CSR activities bring a radical change in employees and protect the organization from probable risks and unforeseen accidents (Okewenba et al., 2014). Kaplan and Norton (1996) explained two types of performance; financial and non-financial. CSR positively affects the financial performance of developed and developing nations (Bagh, 2017). Similarly, Becchetti et al., (2007) mentioned that implementing CSR improves the company's reputation. Hence, the following hypothesis is proposed.

Hypothesis 3. CSR has a positive effect on OP

Mediation of CSR on TL-OP relationship

The concept of stakeholder theory explains a lot about the mediation of CSR between TL-OP relationships. This theory insists on a leadership style upon which stakeholders' interests are met. Employees, being part of the stakeholder, fulfilling their interests can add much to the system's performance. Leadership possesses a positive and significant relationship with CSR (Mazutis, 2014). Hence, CSR initiatives taken under strong Leadership would be more fruitful. Under transformational Leadership, a firm is more likely to stimulate innovation and knowledge and generate benefits for organizational performance (Ekaningsih, 2014). Leaders with weak leadership styles cannot enhance the firm performance directly (Zhu et al., 2014).

In addition, the literature review reveals the effect of CSR on the relationship between TL and Performance (Manzoor et al.,2019). Similarly, Alrowwad et al., (2017) established the significant influence of CSR on the TL and OP relationship. If leaders possessing strong Leadership do not keep CSR on priority, then their leadership style cannot enhance firm performance (Zhu et al., 2014). Hence, relying on notions, CSR may mediate the TL-OP relationship. Accordingly, the hypothesis below is proposed.

Hypothesis 4. CSR mediates the relationship between TL and OP

The conceptual framework is presented in Figure 1.

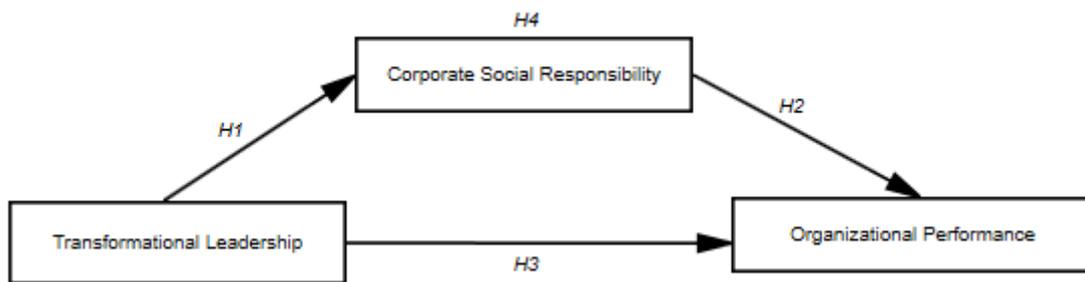


Figure 1. Proposed Conceptual Framework

Methodology

Data Collection

The authors used a survey-based questionnaire to collect data for hypothesis testing. Pharmaceutical companies in Greater Noida, India, were chosen for data collection. Different experts reviewed this instrument to minimize the possible errors and deviances in the result phase. Questions format, words are chosen, etc. Constructive feedback was admitted, and modification was done accordingly as participants were invited solely on their convenience and accessibility. This Study employed a convenience sampling technique.

All employees at the managerial levels working at the ten different pharmaceutical companies located at the periphery of Greater Noida, India, were the target population for this Study. As the Study utilized SEM (Structural Equation Modelling) technique, the sample size was determined on the need for the primary sample size for AMOS 23.0. The logic behind this was to generate reliable and valid results. Kline, (2010) recommended the collection of more than 200 samples before using the

SEM model. The response rate was 68.5%; after removing incomplete and invalid survey answers, our sample size reached 205, which adequately meets the minimum requirement of Kline (2010). SPSS 23 and SMART PLS, version 3, were utilized to perform the calculations and find the results.

This research uses SEM technique to test the hypothesis and study the causal relationship between them. AMOS 23.0 is employed. SEM can be broadly conducted using two techniques; validating the model and conducting model fit. CFA helps to validate the model, and for model fit, we need to study path analysis (Kline, 2010). Using this two-step approach can help to ensure constructs in the model.

Five-point Likert Scale technique was used to collect the response from respondents. The scale ranged from 1 to 5 (Strongly Disagree to Strongly Agree). Moreover, the constructs selected are withdrawn from the previous research. The factors for TL are taken from the (Bass & Avolio, Improving Organizational Effectiveness Through Transformational Leadership., 1995) Model. The items for CSR, i.e., economic, legal, ethical, and discretionary responsibility) were derived from Becerra-Fernandez & Sabherwal (2001), Lee & Choi (2003), Wasko & Faraj (2005), Chiu et al., (2006) and validated by Chang et al., (2012). Legal responsibility is not considered in this research, as it is mandatory for the organization's survival. Similarly, the items for organizational performance (financial and non-financial) were taken from Tseng & Huang, (2011).

Table 1. Social-demographic Profiles of Respondents

	Characteristics	Respondent	Percentage
Gender	Male	139	67.800
	Female	66	32.200
	Total	205	100
Age	Up to 30	85	41.460
	31-40	16	7.800
	41-50	17	8.290
	51-60	87	42.440
	Total	205	100
Marital Status	Married	87	42.440
	Single	84	40.980
	Unmarried	34	16.590
	Total	205	100
Qualifications	Bachelors	52	25.400
	Masters	102	49.800
	Doctorate (PHD)	51	24.900
	Total	205	100

As shown in Table 1, 41.46% of the sample considered are of active age i.e., up to 30 years old. 51-60 age group holds the highest percentage of respondents i.e., 42.44 percent. In the same way, 42.44 percent of the respondents are married, the remaining 40.98 percent are single, and 16.59 percent are unmarried. Similarly, about one-fourth of the total respondents, i.e., 25.40 percent, hold a bachelor's degree. Nearly half of the samples, i.e., 49.8%, are master's degree holders working at various pharmaceuticals company, accompanied by 24.90 percent as Doctorate degree holders.

Results and Analysis

Descriptive Statistics

Table 2 shows the normality of the data. To check normality, means, Standard deviations, skewness, and kurtosis of items were tested. The majority values of the Standard deviation (S.D.) ranged from 0.704 to 1.195, which indicates a narrow spread around the mean. Moreover, mean values range from 2.91(E5) to 4.67(L9). Mean values are above the mid-value, i.e., 2.5. Similarly, after careful observation of skewness and kurtosis, we found that most of the values are within the range, i.e., Skewness values are between -1.0 to +1.0 and kurtosis, >10 (Kline, 2010).

Table 2. Normality of data

Constructs	Mean	S.D.	Skewness	Kurtosis
TL	4.090	0.811	1.038	1.500
CSR	3.810	0.836	0.923	1.122
OP	4.100	0.700	2.101	2.533

SEM Output

Table 3 portrays GIF (Goodness of fit) Indices which show the fit between the hypothesized model and the observed covariance matrix., Similarly, factor loadings were above 0.50 and RMSEA > 0.10 (Kline , 2010; Newkirk & Lederer, 2005), except EC4, ET8, EC3, ET7, which has a loading of 0.47, 0.41, 0.46, 0.48 respectively. Further, residual absolute value greater than 4 significantly decreases the model fit (Kline , 2010). Hence, TL2, TL4, TL7, and TL6 were excluded from the further study.

Table 3. Measurement Model fit Indices

Model	X ²	df	p	X ² /df	IFI	TLI	LFI	RMSEA
Final	406.785	139	0.000	2.927	0.908	0.900	0.907	0.090

Table 4. Convergent and Discriminant Validity

Items/Constructs	Std. Loading	Square of Std. Loading	Sum of Square Std. Loading	AVE	Square root of AVE	Cronbach's Alpha	C.R.
Transformational Leadership			3.344	0.669	0.818	0.911	0.934
TL1	0.620	0.384					
TL3	0.900	0.810					
TL5	0.890	0.792					
TL8	0.740	0.548					
TL9	0.900	0.810					
Economic Responsibility			1.946	0.649	0.806	0.736	0.852
EC1	0.910	0.828					
EC2	0.810	0.656					
EC5	0.680	0.462					
Ethical Responsibility			3.455	0.691	0.831	0.794	0.737
ET2	0.770	0.593					
ET3	0.830	0.689					
ET4	0.790	0.624					
ET5	0.860	0.740					
ET10	0.900	0.810					
Financial Performance			1.643	0.548	0.740	0.856	0.898
FP1	0.740	0.548					
FP2	0.750	0.563					
FP3	0.730	0.533					
Non-financial Performance			2.130	0.710	0.843	0.819	0.875
NFP2	0.820	0.672					
NFP3	0.770	0.593					
NFP4	0.930	0.865					

Model fit

CFA was conducted to verify the observed variables' factor structure before finalizing the structural model. CFA was conducted on AMOS 23.0 to see measurement model fit and check discriminant and convergent validity. The output is presented in Table 5. Similarly, RMSEA<1, IFI, LFI, TLI > 0.9 shows better model fit. (Byrne, 2016).

Furthermore, Table 4 indicates the loadings were above 0.50 except TL2, TL4, TL7, TL6, EC4, ET8, EC3, and ET7, which holds strong support for the Uni dimensionality of all the constructs (Newkirk & Lederer, 2005).

Reliability and Validity

Cronbach's alpha is employed such that the reliability of data can be measured. According to George & Mallery, (2003), Cronbach's alpha value should be above the suggested value of 0.60. Table 5 shows the value of Cronbach's alpha ranging from 0.911 to 0.736(TL= 0.934, EC= 0.736, ER= 0.794, FP= 0.856, NFP= 0.819), which indicates acceptable consistency of test items. Moreover, as a part of convergent validity, we calculated AVE.

Table 4 shows the value of C.R. and AVE, which measure internal consistency and validate constructs, respectively. C.R. value of constructs ranges from 0.934 to 0.734 (TL= 0.911, EC= 0.852, ER= 0.737, FP= 0.898, NFP= 0.875). Similarly, AVE ranges from 0.548 to 0.710 (TL= 0.669, EC= 0.649, ER= 0.691, FP= 0.548, NFP= 0.710). These values were above the permitted limit and used for further analysis. Further, Table 5 compares AVE in the diagonal and square root of the correlation between constructs.

Table 5. AVE and Square of Correlation between Constructs

Constructs	TL	E.T.	EC	FP	NFP
TL	0.818				
ET	0.248	0.831			
EC	0.553	0.271	0.806		
FP	0.073	0.047	0.030	0.740	
NFP	0.139	0.033	0.145	0.015	0.842

Note; Diagonal Values are AVE extracted for five different constructs. Off-diagonal values represent the squared correlation between constructs.

Testing Hypothesized Structural Models

Three hypotheses were proposed for test in this Study. H1 assumes the positive Influence of TL on OP, but through regression analysis, we found TL doesn't have a direct and significant influence on OP ($\alpha= 0.143$, $p= 0.110$, $t=1.608$). Hence, H1 is not supported. Similarly, TL significantly influences CSR, i.e., Economic Responsibility ($\alpha= 0.448$, $p= 0.000$, t value= 7.624). Hence, H2 is supported. Economic responsibility significantly influences Non- non-financial performance ($\alpha= 0.184$, $p= 0.041$, $t= 2.040$). Hence, H3 is supported.

Mediation Analysis

The bootstrapping method (Hayes & Preacher, 2013) is considered for analysis of mediation between TL upon OP 95% confidence interval was adopted with five thousand bootstrapping samples.

In Hypothesis 4, we assumed the mediating role of CSR over the relationship between TL and OP Table 6 reveals a positive and significant Influence upon CSR (Economic responsibility, $\alpha= 0.448$, $p= 0.000$, t value= 7.624). Furthermore, CSR also positively and significantly influences OP (Non-Financial Performance, $\alpha= 0.184$, $p= 0.041$, $t= 2.040$). Hence, it supports our hypothesis 4.

Table 6. Coefficient for mediating effects

Testing Paths	Coefficient	t	p
TL-EC	0.448	7.638	0.000
EC-NFP	0.184	2.040	0.041
TL-EC-NFP	0.082	1.990	0.047
TL-NFP	0.180	1.861	0.063

Discussion and Conclusion

This study investigated how transformational leadership influences organizational performance and whether this relationship is mediated by CSR in the context of an emerging market. The outcome of this study did not support the notion that TL will have a direct significant favorable influence on OP. The results of the study are consistent with those of various scholars' findings. For instance, Fenwick & Gayle (2005) explained that the relationship between Leadership and performance is inconclusive and challenging to evaluate. However, Tajeddini & Martin (2020) showed the relationship between leadership and performance through service innovation. Similarly, Obiwuru et al. (2011) added a significant non-relationship between transformational Leadership and organizational performance. These findings lead us to the inference that Leadership is insufficient to explain the cause behind the OP, other stronger impacts should be inquired. Alternatively, Jnaneshwar & Gayathri (2020) identified the positive effect of TL on Performance. Apart from that, multiple researchers developed a similar opinion about the relationship between TL and OP (Khan et al., 2020; Dai et al., 2021). The motive behind these findings forces us to think about the prolonged effect of Leadership. Leadership acts as a synergy to the system, process, and people to produce a combined effect greater than its individual effects (Khan et al., 2020). Moreover, transformational Leadership generates an ideal environment

with high trust, enthusiasm, motivation, and loyalty among employees, producing outstanding performance (Effiyanti et al., 2021). Transformational Leaders possess the ability to inspire their followers and knock out their potential and skills (Koech & Namusonge, 2012)

TL has created a positive influence on CSR. The finding is similar to past studies reported by Turner et al. (2002), Tuan (2012), Du et al. (2013), and Khan et al. (2018). The logic behind this can be traced back to different components possessed by transformational leaders. There are various traits possessed by Transformational leaders such as Idealized Influence, inspirational motivation, intellectual stimulation, and individualized consideration. Individualized consideration and Intellectual stimulation shown by transformational leaders motivate them to support and employ ethical policies that can contribute towards the organization's CSR. Transformational leaders with such abilities and potential can create a massive wave of followers who can accomplish assigned tasks and responsibilities towards society and create win-win conditions. Their quick understanding of the problem and ability to propose creative and innovative solutions motivates the followers to make appropriate decisions and contribute towards CSR. (Northouse, *Leadership: Theory and Practice*, 2015).

Our Study showed a positive association between CSR and OP. The findings are aligned with similar other research findings conducted by Rettab & Mellahi, (2009), Buciuniene & Kazlauskaitė, (2012), and Okwemba et al., (2014). Recognition of CSR helps the organization accomplish its obligations. Moreover, findings contradict other scholars. Baron et al., (2011) revealed a negative/neutral effect of CSR on OP. Similarly, Crisostomo et al., (2011) reported a negative impact of CSR on firm value.

This study examined the impact of TL on OP, taking CSR as a mediating role in the Indian pharmaceutical sector. This finding shows TL has a positive impact on CSR, and CSR also positively influences OP. Transformational leaders broadly think about the business environment and stakeholders, which in turn helps to accomplish organizational goals pursuing CSR strategies. The outcomes suggest transformational leadership style and CSR strategies could help to boost organizational performance. TL makes a strong association with OP when taking CSR as a mediator. This research shows that implementing the TL qualities helps to boost organizational commitment, job satisfaction, work engagement, and Organizational citizenship behaviors, which consequently boost the non-financial performance of pharmaceutical companies. In sum, TL impacts OP through the mediation of the Economic dimension of CSR.

Transformational leadership has a better association with organizational performance while incorporating CSR as a mediator. This research discloses how transformational leadership behavior escorts organizational performance, demonstrating CSR's mediating role. Implementing transformational leadership (Individualized consideration, Intellectual stimulation) triggers the organization's economic responsibility, which exacerbates pharmaceutical companies' non-financial performance. Additionally, the study's practical implication is that top-level management, like managers, should focus on promoting innovations and creativity (Intellectual Stimulation) and improving two-way communications and feedback (Individualized Consideration), which can be done through management training. In a nutshell, this study suggests that leadership training should focus on improving economic responsibility to achieve better performance in the organization.

Contribution

This empirical study uses a symmetrical analytical approach to investigate suitable configurations for organizational forecasting performance. The use of leadership style for CSR, which further promotes performance, was supported by the current study using the stakeholder theory. To improve our comprehension of the role of leadership in CSR as a strategic decision, (Waldman et al., 2006) proposed that the perspective of the higher echelons should be incorporated. Three methods exist for this Study to add to the body of literature. First, it combines the idea of transformational leadership with the growing interest in CSR to examine how a leadership style called transformational leadership could influence CSR policy. To explore the link between these factors, this Study develops a model in which CSR mediates the relationship between transformational leadership and organizational performance. In addition, this research looks for concrete proof of the relationship between transformative leadership and CSR. To the best of the authors' knowledge, this Study is one of the few that employed PLS-SEM to analyze enough variables to determine the causal configuration—a

combination of variables—that causes organizational performance. By using symmetrical techniques to examine structural and configurational models suggesting organization performance, this work adds depth to the body of knowledge. Third, by putting out a conceptual model in which CSR and innovation operate as mediators between these two relationships, our Study fills an empirical need for proof of the link between transformational leadership and performance. One of the critical theoretical and practical contributions of this study is provided by this focus.

This Study supplies crucial implications to management practitioners. OP holds a vital position among the multiple factors that affect organizational growth. Hence, improving organizational performance is also one of the basic concerns for 'today's organizations. Organizations that practice TL stimulate CSR attitudes, eventually enhancing organizational performance. An organization should be very conscious about the practice of TL at appropriate levels/hierarchies of the organization. Managers in modern organizations are expected to be loaded with TL qualities like visionary, inspirational ability, and intellectual stimulation. It is hardly possible to achieve profitability, competitive advantage, and organizational performance without TL (Bass B. , Theory of transformational leadership redux, 1995; Lussier & Achua, 2007). When employees start viewing work as a burden/load, employee engagement would be very challenging; in such a condition, after employing TL, employees may view work as recognition, status, and freedom. Evidence showing job performance affects organizational performance (Miah, 2018). Hence, the TL style of manager can contribute a lot towards a higher OP Transformational leaders can not only help to improve task performance but also boost employee motivation and morale, which enhances creative performance.

Evidence from the study shows that transformational leaders can create better facilitation toward CSR. Implementing CSR activities helps build the positive perception of internal stakeholders, e.g., employees. Positive perception helps to upgrade the average job outcomes and OP (Kunda et al., 2019). Special care should be given to those internal/external stakeholders who are directly involved in bringing positive job outcomes. Training programs, leadership development programs, work-life balance workshops, and career development opportunities should be supplied to them.

Furthermore, this research verifies the pyramid of the CSR model explained by Carroll. It supports the model that highlights economic responsibility as a foundational concept upon which all other CSR rests. Furthermore, our findings claim that economic CSR contributes a lot towards achieving high operating efficiency and performance among transformational leaders. This research helps build a pathway showing the relationship between TL and OP passes through economic responsibility.

Managerial Implication

The study has significant ramifications for practitioners as it recommends that it is vital for organizations to empower and encourage leaders to practice TL at all organizational levels to maintain profitability, competitive advantage, and organizational success. Organizations must ensure that their leaders possess critical TL attributes, including vision, the ability to motivate and inspire employees, and intellectual stimulation (Sadeghi et al., 2012) suggests that leaders must provide a transformational experience to the employees in the volatile and hyper-competitive business environment. They can do so partly by focusing on CSR and related practices.

The results of this study provide evidence that managers who adopt a TL style may greatly enhance CSR initiatives. The organization's implementation of CSR initiatives helps employees feel good about themselves and allows them to fulfill a greater purpose at work. Employee happiness and organizational performance are improved when employees have a favorable opinion of the organization's CSR (Awada, 2019). It makes sense to assume that employees' perceptions of CSR inside the company impact their work attitudes, which in turn impact organizational performance. Managers should ensure that the company has carefully developed CSR policies since they boost employees' self-esteem, improving their organizational performance (Choudhary et al., 2017).

Furthermore, the results of this study might assist decision-makers in developing effective CSR policies and investment strategies to improve organizational performance. Previous research has also emphasized the significance of such aspects while examining the effects of CSR on enterprises' performance (Amini & Bianco, 2015). Additionally, these studies focused on how consumers and the community rated a company's social initiatives and how these stakeholders rated the company's performance. As a result, our study argues that, regarding management implications, businesses should

see CSR and the practice of TL as the most critical predictors of all micro and macro elements impacting total organizational performance.

Limitations and Future Direction for Research

Every study, though conducted with rigor is not free from limitations and hence this study also has some limitations. Initially, for the data collection, a cross-sectional research design was selected, errors arising due to causal relationships can be avoided. Hence, a future researcher may choose a longitudinal mode of study. Secondly, this study is entirely focused on the pharmaceutical sector only, so to avoid sectoral restriction, the researcher can select other sectors (tourism, retail, telecom) to test the model. Thirdly, a researcher can add other intervening variables like motivation (extrinsic/intrinsic) between the TL-OP relationship. Ultimately, future researchers can choose other leadership styles such as authentic leadership and strategic leadership.

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