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IMPACT OF LEADERSHIP ON CORPORATE SOCIAL RESPONSIBILITY IN MEXICO

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Abstract

Purpose: The study sought to analyze the impact of leadership on corporate social responsibility in Mexico.

Materials and Methods: The study adopted a desktop methodology. Desk research refers to secondary data or that which can be collected without fieldwork. Desk research is basically involved in collecting data from existing resources hence it is often considered a low cost technique as compared to field research, as the main cost is involved in executive's time, telephone charges and directories. Thus, the study relied on already published studies, reports and statistics. This secondary data was easily accessed through the online journals and library.

Findings: The results show that corporate governance and corporate social responsibility have become increasingly important in Mexico. The country works to improve its economic and social environment. Leadership is one of the most important aspects of corporate governance and corporate social responsibility. Leadership has the power to shape a company's culture and drive its strategic direction which can have a direct effect on corporate governance and corporate social responsibility.

Unique Contribution to Theory, Practices and Policies: The Stakeholder theory and Political theory may be used to anchor future studies in the corporate governance sector. The study results will also benefit other stakeholders such as the policy makers as well as researchers and scholars from different parts of the world. The top management of corporate companies in the country will also use the study findings to improve the leadership and ensure high and stable performance in all their activities and programs. The study recommends that the adoption of effective corporate social responsibility policies in the corporate sector will help to improve efficiency in their major operations and activities.

Keywords: *Impact, Leadership, Governance, Corporate Social Responsibility, Mexico.*

INTRODUCTION

Leadership plays a crucial role in corporate governance and corporate social responsibility. Good leadership can facilitate the development of a corporate culture that values corporate governance and corporate social responsibility while bad leadership can lead to a culture of unethical behavior and disregard for the public interest (Jain, 2016). Leaders need to ensure that corporate governance principles are embedded in the culture of their organization. This includes setting high standards of corporate governance and ethical behavior, as well as ensuring that corporate governance and corporate social responsibility are embedded in the decision-making process. Leaders also play a vital role in promoting corporate social responsibility by setting an example of ethical behavior and encouraging employees to act with integrity (Chukwujioke, 2018). Leaders need to ensure that their organization's activities are consistent with their values and that they are committed to making a positive impact on the environment, society, and their community. Developing an incentive system that encourages employees to take part in initiatives that benefit society and the environment. Leaders need to ensure that the rewards are sufficiently attractive to motivate employees to participate. Corporate governance relates to the structure of rights and responsibilities among the parties with a stake in leadership. Corporate governance is the system of rules, practices and processes that govern the way a company is managed and directed (Filatotchev, 2014). Corporate social responsibility (CSR) is the commitment of businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. Recently, the interest for corporate social responsibility has been developed swiftly and different sectors of the society are now demanding that corporations must undertake their social responsibility.

A number of companies all over the world engaged themselves in corporate social responsibility. Good leadership is essential for successful corporate governance, as it provides the direction, vision and oversight necessary for a company to meet its obligations to its stakeholders and ensure that the company is accountable and transparent in its operations (Young, 2014). Leadership also plays an important role in the development of corporate governance practices. Leaders need to be involved in the development of corporate governance policies and procedures, and they need to ensure that the policies are aligned with the company's values and strategic objectives. Leaders also need to ensure that the policies are implemented properly, and that they are monitored and enforced (Saha, 2020). The impact of leadership on corporate governance and corporate social responsibility in Mexico is significant.

Leadership in Mexico has a significant influence on the way companies are structured and operate. Mexico is a highly hierarchical society, with a strong emphasis on obedience to authority. This hierarchical structure translates into a corporate structure where the leadership is highly centralized and decision-making is largely concentrated at the top (Lopez, 2017). This creates a situation where corporate governance and CSR are highly dependent on the actions of the leadership. Leaders have the ability to shape the corporate governance environment, as well as the way in which it is implemented and enforced. This is particularly true in Mexico, where the legal and regulatory framework for corporate governance is relatively weak and there is a lack of enforcement. Leaders can set an example by promoting transparency, accountability, and responsible management. They can also be instrumental in encouraging and motivating others to take part in the corporate governance process.

Leadership also has an important impact on CSR in Mexico. Corporate social responsibility (CSR) is the concept that companies have a responsibility to society and should strive to balance their economic and social objectives (Gallego, 2020). This includes taking into account the interests of stakeholders such as customers, employees, and the environment. In Mexico, CSR has become increasingly important in recent years, as the country has sought to attract foreign investors, reduce poverty, and improve the quality of life for all citizens. Leaders can play a key role in promoting CSR in Mexico by setting an example for other companies to follow. They can encourage and motivate their staff to be involved in CSR initiatives, and can also help to ensure that companies are taking into account the interests of all stakeholders.

Leaders can also help to create a culture of corporate responsibility, by encouraging companies to take a more active role in addressing social and environmental issues Leadership can also play an important role in setting the tone for corporate culture and fostering a corporate culture of integrity and responsible behavior (Zaman, 2022). Leaders who set a good example and promote ethical behavior are more likely to see their company adhere to the principles of corporate governance and CSR. Conversely, leaders who are seen as unethical or not leading by example are more likely to be seen as undermining corporate governance and CSR. Leadership also plays an important role in corporate social responsibility in Mexico. Corporate social responsibility is the concept that businesses should have a responsibility to society, beyond their legal and economic obligations, and that they should be socially responsible in their operations, products, and services.

Leaders have the power to shape a company's culture and drive its strategic direction, which can have a direct effect on corporate social responsibility (Kabir, 2017). Leaders need to ensure that the company's policies and practices are socially responsible, and they need to set a good example by demonstrating ethical behavior and social responsibility in their own actions. Leaders also need to ensure that the company is engaging in meaningful dialogue with its stakeholders, and that it is taking into account their concerns and interests when making decisions. Leaders need to ensure that the company is listening to its stakeholders and responding to their needs, and that it is transparent in its operations and in its engagement with stakeholders.

Statement of the Problem

Leadership has a major impact on corporate governance and CSR in Mexico. Leaders have the ability to shape the corporate governance environment, as well as the way in which it is implemented and enforced. A study by Edelman (2019) found that only 33% of Mexicans trust their government, and only 22% trust business leaders. This lack of trust can make it difficult for companies to establish and maintain effective governance practices. They can also be instrumental in promoting CSR, by setting an example and encouraging their staff to be involved in CSR initiatives including a lack of enforcement, public awareness and effective leadership. Mexico is a large and complex country with a wide range of corporate and social dynamics. In Mexico, corporate governance has become increasingly important in recent years, as the country has sought to strengthen its institutional framework and promote foreign investment. Leadership plays a critical role in the implementation and effectiveness of corporate governance. However, there are several challenges surrounding the implementation of corporate governance and CSR in Mexico. One of the biggest issues is the lack of enforcement of existing laws and regulations. This is largely due to a lack of resources, as well as a lack of political will to enforce them. Shareholder activism is still in its early stages in Mexico, and there is a lack of engagement between companies and their shareholders. According to a report by Institutional Shareholder Services (ISS), only 40% of companies in the Mexican IPC Index have shareholder-friendly provisions. Additionally, there is a lack of public awareness and understanding of corporate governance and CSR, which makes it difficult to ensure that companies are following the necessary guidelines and regulations. Another major challenge is the lack of effective leadership in Mexico. There is a need for strong and effective leaders who can promote corporate governance and CSR, and ensure that they are implemented and enforced. However, there are often issues with the selection and appointment of leaders in Mexico, as well as a lack of training and support for those in leadership positions. As a result, many leaders lack the necessary skills and knowledge to effectively lead their companies. Leadership has an important role to play in corporate governance and corporate social responsibility in Mexico.

THEORETICAL REVIEW

This study will benefit from the stakeholder theory which was proposed by Edward Freeman (1984) and political theory by Aristotle (1957).

Stakeholder Theory

The Stakeholder theory look at the firm as a system of different stakeholders who are operating within the system of the society at large which provides the market and legal infrastructure for the activities of the firm (Edward,1984). According to this theory the firm is not a bundle of assets which belong to shareholders only rather it is institutional arrangements to govern the relationship between the parties that can contribute to firm-specific assets. The corporation has interactive relationships with other many constituent group that can be affected by its decisions. The interests of all stakeholders who have the intrinsic value and not the set of interests which is assumed just to dominate the others and the theory also focuses on the decision making at managerial level. Stakeholder theory point of view of corporate governance particularly focuses on the concerns and needs of all stakeholders and how their interests can be taken into consideration and protected by the managers of corporations (Kabir, 2017). The premises of stakeholder theory and corporate governance can be judged as control mechanisms that are designed for the better and efficient working of a corporation on behalf of its all stakeholders. The stakeholder theory is a necessity of a commercial world. The future of corporate governance is most likely to be highly influenced by the pressure of society, where all the companies have to be concentrated their attention towards all the stakeholders.

Political Theory

The aim of political theory is to justify or criticize the nature of existence of power in society. It concentrates on the balance of power between the states, individuals and groups. The political theory recognizes all the allocation about corporate power and profits between the owners, managers, stakeholders and government. Nowadays governments are exercising their political influence very strongly on firms and consequently, the politics has also influenced the corporate governance structures. These theory emphases on how the controlled power can be exercised by the dispersed shareholders by a political process (Aristotle, 1957). Corporate governance is an approach where active investors wants to change the policy of corporate by developing the voting support from the dispersed shareholders instead of purchasing the voting power. Hence, this has become a new pattern of governance, where the politics in place of finance plays a major dominant role. Therefore; the political theory of corporate governance has placed strong limits on the traditional approach of economic analysis of all the problems of corporate governance (Locke, 2005). The political theory view about the corporate governance finds the matter of performance implications of governance in a very wider political background. Hence the supporters of the political theory of corporate governance believed that a true understanding of behavior of the political market is imperative for critical examination of all the major governance issues

EMPIRICAL REVIEW

Xo Huan (2022) investigated the association between corporate governance (CG) and the corporate social responsibility (CSR) information disclosure as well as the moderating role of state-ownership between corporate governance and CSR disclosure. The study used the feasible general least squares and generalized method of moment's method on a sample of 165 non-financial quoted companies over the 2015–2018 period, which account for about three-fourths of the Vietnamese stock exchange. The results suggest that enterprises with smaller board size consisting mainly of independent directors have a higher CSR disclosure level. Moreover, when the chief executive officer is concurrently the chairman of the board, the level of corporate social responsibility disclosure falls. Additionally, the moderating role of state ownership enhances CSR disclosure.

Alladin (2021) conducted a study to provide the intellectual structure of the academic literature on board characteristics and corporate social responsibility disclosure (CSRD) and corporate social responsibility performance (CSRP). To do that, the authors analyze the main theories, data sources and methodologies used by researchers, providing information on methodological bias and research gaps. A content analysis was performed on 242 articles extracted from the Web of Science database from 1992 to 2019. Results indicated that board characteristics have a significant and increasing impact on corporate social responsibility (CSR) literature. The results also revealed that the board practices play a crucial role in managing CSRP/CSRD-related issues. The study also identifies the effect of the critical board characteristics on CSRP, CSRD quantity and CSRD quality. Furthermore, the study findings provide an overarching picture of the patterns and trends of the systematic nexus between board characteristics and CSRP/CSRD quality and quantity.

Rashid (2021) conducted a study to provide exploratory evidence on corporate governance (CG) and corporate social responsibility (CSR) interfaces. The study used interviews with Senior Executives of New Zealand Stock Exchange listed firms, this research assesses CG and CSR practices, identifies barriers for CG and CSR adoption and investigates the nature of the relationship between CG and CSR. The results indicate a moderate level of CG and CSR practices, with a lack of resources and cost-time balance as common barriers for CG and CSR adoption. However, despite these barriers, we note that the majority of executives appreciate the increasing convergence between CG and CSR, and believe that a more robust CG framework will lead to more sustainable CSR practices

Chelengat (2020) established the effects of corporate governance on firm's performance within the Kenyan financial sector, including the characteristics of the management body, i.e. Board size, ownership concentration, auditor's reputation, independent directors, CEO's duality and annual number of board meetings, firm's size and leverage. The researcher did a rigorous desktop review of secondary information on cooperate governance and performance from 2014 to date in the online library of various documents, publications and reports including journals and magazines. Based on the previous studies reviewed, the researcher appreciated that corporate governance is the key to the global integrity especially for financial institutions whose existence is wholly dependent on trust and integrity. CEO duality is found to not be an important determinant factor of firms' performance, as the results suggest that it shows insignificant effect on ROA and ROE.

Firm's size and leverage are found to have negative and insignificant relationship with firms' performance

Murua (2019) aligned the concern of an association's proprietors and its administration. The study adopted a descriptive research design and conducted its research at Uchumi Supermarkets, targeting its senior and middle level management, including its outlet - City Square Branch and also CMA officials where both the questionnaire and interview research instruments were used for purposes of collecting data. The study achieved a response rate of 85% from sample respondents. That Board leadership has a significant influence in promoting corporate governance practices in State owned enterprises was confirmed as true. An area of concern that reflected a weakness on Board leadership however was, non-existent structures for motivation and reward, lack of two-way communication system for keeping everyone informed and up to date. The focus on Board level oversight was the variable with the least positive response at 46%. The respondents observed active and direct oversight activities were lacking despite having existing checks and balances in place

Obogi (2019) determined the effect of corporate top management support in performance of projects in state corporations in Kenya. Questionnaires were used for data collection. With the help of SPSS version 20, data was analyzed. Pearson's' correlation coefficient was used to determine the relationship between independent variables and dependent variable. Multiple regression model was fitted to determine factors with high predictive power on performance of projects in state corporations in Kenya. The findings of this study, showed that the predictor variable: corporate top management support has a contribution to the performance of projects in state corporations in Kenya.

Abdi (2018) determined the influence of risk management processes, internal audit and controls processes, employees' education on compliance and communication, leadership and oversight on performance of state firms in African nation. The study adopted a descriptive analysis technique. The target population of this study was 142 management workers operating in National social insurance Fund (NSSF). The primary data was collected using questionnaires which were pretested before administration. The quantitative data throughout this analysis was analyzed by descriptive statistics using SPSS version twenty-one. Content analysis was used in analysis of qualitative data and results given in prose form. The study found that risk management processes, employees' education on compliance and communication, internal audit and controls processes as well as leadership and oversight greatly affect the state corporation's performance. The study concluded that leadership and oversight had the greatest on the performance of state corporations in Kenya followed by internal audit and controls processes then employees' education or training and communication while risk management processes had the least effect on the performance of state corporations in Kenya

Abuodha (2017) provided a background into the need for retirement benefits and its place in the provision of social security. Next the study looks at the challenges that defined contribution scheme sponsored by a public entity are facing including non-remittance of contribution and lack of effective mechanisms to ensure compliance of these schemes. The research methodology is outlined with the use of the National Museums of Kenya staff pension scheme as a case study. The study discusses the governance structure in retirement benefit schemes in Kenya using the case study and other similar jurisdictions with a view to consider any gaps and new strategies that could be incorporated in this jurisdiction. The study also considers the governance structure of the

National Museums of Kenya staff pension scheme and the challenges it has experienced from formation of the trust in 2011 to the date of the study.

Luyima (2015) researched on the effect of corporate governance on the performance of the Insurance companies in Kenya. The research design for the study was cross sectional descriptive research design. Data was gathered using structured questionnaires and analyzed using descriptive and inferential statistics. The results indicate that the insurance companies in Kenya have in place corporate governance practices and structures and their activities are anchored on corporate governance pillars and principles. Independently, corporate governance structures have a positive relationship with performance of Insurance companies; it contributes greatly in the learning and growth performance and the financial performance of the Insurance companies respectively. The results further indicate that there is no relationship between financial performance and the corporate governance principles, however, there is a positive relationship between the principles and customer performance, internal business performance and learning and growth performance measurements. The Pillars of corporate governance have a positive relationship with financial performance, customer performance, internal business process performance and learning and growth performance.

Grigoris (2014) investigated the relationship between corporate governance and financial characteristics and the extent of corporate social responsibility (CSR) disclosure in the USA. These corporate governance and financial characteristics are the board meetings, average age of board members, presence of women on the board, the board's size, chief executive officer duality, financial leverage, profitability, company's size, board composition and board's commitment to CSR. The sample consists of 100 companies from the Fortune 500 list for 2011. The environmental, social and governance disclosure score calculated by Bloomberg is used as a proxy for the extent of CSR disclosure. A multiple linear regression was incorporated to investigate the association of corporate characteristics with CSR disclosure. Results indicate that the company's size, the board commitment to CSR and profitability were found to be positively associated with the extent of CSR disclosure, while financial leverage is related negatively with the extent of CSR disclosure.

Mehmoona (2014) explored Pakistani listed commercial banks corporate social responsibility (CSR) reporting information along with the probable effects of different corporate governance (CG) elements on CSR disclosures. For analyzing the banks' CSR reporting practice, which was done using content analysis, the annual reports for the years 2005–2010, of all the commercial banks were examined. Non-executive directors and foreign directors which are elements of CG were considered and multiple regression analyses were carried out to check the impact of CG elements on banks' CSR reporting initiatives. The results of the study reveal that even though reporting of CSR is voluntary in Pakistan, the participation of Pakistani commercial banks in different CSR activities is not low. Furthermore, the level of CSR activities performed by the banks is impressive. The results displayed that non-executive directors have a positive impact on the CSR reporting supporting stewardship theory in CB of Pakistan. The major limitation of this study is that the data is only based on annual reports of commercial banks of Pakistan. It is therefore, not easier to generalize the findings of this research to other corporate sectors. Secondly the annual reports of commercial banks for the years 2005–2010, a time period of just 6 years were analyzed as access to data before and after the specified years was not readily available.

METHODOLOGY

The study adopted a desktop methodology. Desk research refers to secondary data or that which can be collected without fieldwork. Desk research is basically involved in collecting data from existing resources hence it is often considered a low cost technique as compared to field research, as the main cost is involved in executive's time, telephone charges and directories. Thus, the study relied on already published studies, reports and statistics. This secondary data was easily accessed through the online journals and library.

RESULTS

The results were grouped into various research gap categories namely as conceptual, methodologic and geographical gaps.

Conceptual Gaps

Studies by Xo Huan (2022), Alladin and Rashid (2021), Chelengat (2020), Murua and Obogi (2019), Abdi (2018), Abuodha (2017), Luyima (2015), Grigoris and Mehmoona (2014) had conceptual framework gap in addition, all the mentioned studies did not establish the challenges of leadership on corporate governance and corporate social responsibility. The studies did not outline the challenges in a clear manner. Therefore, the current study seeks to address these conceptual gaps.

Geographical Gap

Studies by Xo Huan (2022), Alladin and Rashid (2021), Chelengat (2020), Murua and Obogi (2019), Abdi (2018), Abuodha (2017), Luyima (2015), Grigoris and Mehmoona (2014) had geographical gap because they were not conducted in Mexico This implies that the results may be inapplicable in Mexico since the social economic environment of Mexico and other countries differ. The current study seeks to address this gap.

Methodological Gap

A methodological gap presents itself in this study, for example, Murua (2019) conducted to study to align the concern of an association's proprietors and its administration. The study adopted a descriptive research design and conducted its research at Uchumi Supermarkets, targeting its senior and middle level management and also CMA officials where both the questionnaire and interview research instruments were used for purposes of collecting data to analyze data while our study will use a desk study literature review methodology

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

The study found that corporate governance and corporate social responsibility have become hard to distinguish in the global economic landscape. Their convergence in the face of regulatory, business, and social changes in transnational markets has evoked debate and controversy over both the potential and limitations of corporate accountability mechanisms. The basis of corporate responsibility has transitioned from why companies must be socially responsible to how they can become socially responsible. Companies have a responsibility for their impact on society and thenatural environment, which on occasion goes beyond legal compliance and the liability of individuals. In conclusion, leadership plays a key role in corporate governance and corporate social responsibility in Mexico. Leadership has the power to shape a company's culture and drive its strategic direction, which can have a direct effect on corporate governance and corporate social responsibility. Leaders need to ensure that the company is adhering to good corporate governance practices, and that it is engaging in socially responsible practices. Good corporate governance helps to ensure that companies have effective risk management and internal control systems, and that the interests of stakeholders are taken into account. Good leadership is also important for promoting strong relationships with regulators, investors and other stakeholders which can help to ensure long-term sustainability of the business. Global companies have integrated the ethos of this convergence into their core policy objectives.

RECOMMENDATIONS

The study recommends that governmental endeavors should focus on the development of legislation and regulation in facilitating employee-firm relationships, maintaining health and safety standards in workplaces. The ability of government providing a framework for regulation and the means by which to monitor compliance could possibly improve corporate social responsibility standards and encourage large and small companies to improve their performance. To make the formal law of CSR more effective there is need to have social, ethical and economic pressures. For further corporate social responsibility and its accountability legal and ethical both standards are required to be recognized for accountability of corporations.

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