

A BRIEF LITERATURE REVIEW ON THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY IN CORPORATE REPUTATION

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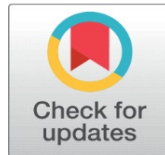
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ABSTRACT

Corporate Social Responsibility has become a strategic tool that businesses are utilizing in order to make their corporate reputation and stakeholder trust environment. This study studies the relationship between CSR and corporate reputation at the sector, country and time levels by examining how the key CSR and corporate reputation relationship. Although a great deal of CSR literature exists regarding the impact of CSR on the corporate reputation, there remains a lot of research gaps. Despite this, most studies have been conducted on particular industries. In addition, there has been geographic concentration of research with scarce focus on emerging economies and developing markets where CSR dynamics may vary based on regulatory, cultural and economic factors. On the methodological side, while previous research relies largely on correlation, regression and Structural Equation Model (SEM), little use of longitudinal studies, experiments and bibliometrics is recommended as another way of methodological advancement. Second, while most investigations show that CSR positively influences corporate reputation, other investigations existing contradictions and argue that there is no correlation or that this correlation is negative under some circumstances.

Keywords: Corporate Social Responsibility, Corporate Reputation, Corporate Trust and Sustainability

1. INTRODUCTION

Corporate Social Responsibility has become a key factor in the current strategy of any firm, impacting stakeholder engagement and shaping public opinion. The term Corporate Social Responsibility (as abbreviated as CSR) refers to the voluntary measures undertaken by the firms in addressing the social, environmental, and ethical issues which go beyond the legal requirements (Carroll & Shabana, 2010). Porter and Kramer (2011) define it as community development, environmental sustainability, ethical labor practices and charity. Corporate reputation is the overall view or notion about a company's reliability, trust worthiness and ethical stout among consumers, investors, employees as well as the overall public. Consumer loyalty is strengthened, market share is enlarged and a competitive edge is gained through a robust brand reputation (Fombrun & Shanley, 1990). Studies show that CSR programs can positively contribute to a corporate

reputation by augmenting trust in brand, happiness of employees, and investor confidence (Du, Bhattacharya, & Sen, 2010; Kim & Ferguson, 2018). However, the magnitude of this impact depends upon whether these are real CSR initiatives, whether it is a clear communication, and congruence with the basic business strategies (Fatma, Rahman, & Khan, 2020).

Progressively, the banking sector has brought CSR into its operations to improve public trust and losses, lending from its reputation. A study made by states how a corporation image and financial performance is impacted as best by CSR in the banking industry. Parallely, Minor and Morgan (2011) also narrate that CSR would serve as a reputation insurance for the companies to prevent them being the victim of negative publicity and crisis.

In the current scenario of globalised economy, companies are no longer assessed with regard to only its financial performance but also how much positive influence does the company has on its social and environmental influences (Kim & Kim, 2022). When a firm expresses ethical accountability, it is more likely that the brand will be preferred by the consumers (Pérez & del Bosque, 2020) and social media will be amplifying the scrutiny over the corporate practice of the firms (Dugas & Lionnet, 2020; Pérez & del Bosque, 2020). It is seen as the number key of business in terms of the company's reputation management, due to the numerous business scandals and even environmental controversies of the company. This therefore happens to have caused a devastating reputational damage of Volkswagen and also have corporations such as Patagonia, Unilever, successful in using CSR measures to expand the market (Patagonia, 2022).

Motivation for the study offered comes from the rising consumer preference for socially responsible brands as well as growing body of research showing that CSR is associated with corporate reputation. While this research is widespread on the relationship between CSR and financial performance, there is a need for more research to understand how CSR programs reshape customer's perception and loyalty as well as trust towards the brand in different industries. Additionally, there is limited understanding of the mediating and moderating factors that influence the CSR-reputation relationship. While research suggests that leadership commitment, transparent communication, and stakeholder engagement are critical to CSR success (Javed et al., 2019), there is no standardized framework for measuring CSR's impact on reputation. This gap in knowledge complicates efforts to establish a universal model for CSR effectiveness.

The obvious effect of CSR on a corporate reputation has, however, long been acknowledged, but collectively, CSR is not as effective across companies as it is across industries. While CSR can be beneficial to some firm's reputation wise, it can also mean little impact on others. The reasons for such difference lie in the authenticity of CSR endeavour, stakeholder's belief, industry specific problems, and how CSR is incorporated into corporate strategy (Beck-Olsen et al., 2006).

2. RESEARCH QUESTIONS

RQ1: What variables are the most important in determining the relation between Corporate Social Responsibility (CSR) and the corporate reputation?

RQ2: What difference does the country make in how CSR influences corporate reputation?

RQ3: How over the years the relationship has evolved between the CSR and corporate reputation?

RQ4: What is the effect of CSR on corporate reputation in different industry sectors?

This research offers such contribution through an empirical exploration of how the socially responsible business practices contribute to the brand equity formation of the CSR and corporate reputation. This has been on the rise since there is an increased recognition of CSR as a vital element in defining customers' perceptions of the brand and constructing loyalty toward the brand and even as a contributing determinant to improving competitive advantage (Carroll & Shabana, 2010; Porter & Kramer, 2011). Findings from this study have great value for different stakeholders. For businesses and marketers, CSR role in brand management strategy serves an important strategic function for increasing consumer engagement and building or enhancing consumer trust (Du, Bhattacharya, & Sen, 2010; Fatma, Rahman, & Khan, 2020). The study's theoretical framework can be used by academics and researchers to further investigate how CSR impacts on corporate reputation and stakeholder relationship (Kim, 2018, Pérez and del Bosque, 2020). For instance, consumers and advocacy groups can use them to advocate for higher transparency and ethical corporate behavior in business practices (Javed et al., 2019; Kim & Kim, 2022). Also, the study offers suggestions for the policymakers and regulators on the policy designs that would spur proactive corporation actions in line with the sustainable development goals (Minor & Morgan, 2011). The research questions of this research are to provide actionable insights to organizations that want to use CSR in their branding strategies while building brand reputation.

Studying the Role of Corporate Social Responsibility in Corporate Reputation

With time, Corporate Social Responsibility has become a notorious business strategy that companies are doing well to undergo to ensure they have a good corporate image. CSR encompasses a company's voluntary initiatives toward social, environmental, and ethical responsibilities beyond legal obligations (Carroll & Shabana, 2010). Organisations today realize that social responsibility is worth it and leads to other benefits like enhancing stakeholder trust as well as loyalty to brand (Etikan, 2023). This shows that companies, with involvement in sustainable CSR activities, have favourable perception by the consumers and the company benefits from improved brand reputation as well as long term profitability. Further research has demonstrated that to enjoy CSR-oriented corporate reputation, CSR driven corporate must ensure stakeholder engagement, transparent communication, emphasis on sustainability, clear practices and leadership commitment (Javed et al., 2019). Pérez and del Bosque (2020) point out that CSR's effectivity in reputation building is based on key determinants of ethical business conduct and responsible leadership because organizations which prioritize transparency and ethical governance are more likely to get trust of stakeholders. Furthermore, CSR can provide companies with some level of reputation insurance that can save them from reputational damage during a crisis (Minor & Morgan, 2011). It is a study that gives a review of how it is possible that CSR affects corporate reputation and vice versa, and how these elements affect an organization's perception by publics and position in the market.

CSR and Corporate reputation variables

It is well known that Corporate Social Responsibility is a strategic means of enhancing corporate reputation. Contemporary literature review is conducted on five critical variables that affect the linkage between CSR with corporate reputation: stakeholder engagement, transmission of CSR initiative, sustainability practice, ethical corporate behaviour and leadership commitment. These variables build a corporate reputation that creates a basis for trust among stakeholders, a source of consumer loyalty, increases the financial performance and provides a competitive edge in the market.

1. Stakeholder Engagement and Corporate Reputation

Implementation of CSR is the stakeholder engagement that is a basic feature in CSR implementation and has a direct effect on the corporate reputation. This is because organizations that provide organizations to involve others in CSR programs are more likely to establish a positive rep although their business strategy lines up with the social expectations (Etikan, 2023). Trust building and long-term relationships with customers, investors and broader community contribute to build a perception that the company is socially responsible. Research has revealed that locations of CSR activities amongst the stakeholders lead to improvement in the financial outcomes of the business because customers get attracted to them and this eventually results into the financial upsurge (Etikan, 2023).

2. Transparent Communication and CSR Perception

The effectiveness of CSR initiatives with regard to stakeholders is largely contingent on how companies communicate their efforts to their stakeholders. This makes communication clear; it increases credibility, it reinforces public trust and it reinforces the reputation of a company (Javed et al., 2019). CSR communication is effective if the company's social and environmental commitments appear authentic rather than superficial attempts at public relations (Minor & Morgan, 2011). In addition, CSR transparency is a mechanism to ensure reputation insurance against crises or any form of public scrutiny (Minor & Morgan, 2011). Organizations that demonstrate their CSR strategies and outcomes of CSR by showing publicly and through sustainability reports, press release, and digital media have a stronger reputation and higher consumer confidence (Javed et al., 2019).

3. Sustainability Initiatives and Brand Image

Increasingly, CSR has become a crucial dimension of sustainability, now an important factor for how a brand is perceived and even a company's reputation. Companies that undertake sustainability-oriented CSR initiative (e.g. environmental conservation, carbon footprint reduction, and green product development) tend to enjoy favourable consumer perception. Sustainability initiatives are found to differentiate brands within highly competitive markets and there's much evidence that attracts environmentally conscious consumers. Additionally, financially profitable and long-term reputation enhancing investments in sustainability are made by firms. In a world where the emphasis on corporate

environmental responsibility globally is increasing, organizations ought to integrate sustainability within their business strategy in order not to lose their strong and reputable market position.

4. Ethical Corporate Practices and Reputation

It is imperative to note that ethical corporate behavior in CSR directly affects the corporate reputation and stakeholder trust. It can be fair labor work, where there is responsible governance as well as fair sourcing that allows the company to uphold the credibility and its credibility get brought mutually through positive stakeholder perceptions. Organizations which have ethics as part of its core values tend to gain higher reputation than the organizations lacking any values (Javed et al., 2019). However, companies that do not adhere to ethical business practices tend to damage their reputation and a loss of trust from stakeholder (Javed et al, 2019). In addition, ethical leadership has been accredited as an important moderator in the link among CSR and financial performance, adding to the ranking of integrity driven business models in sustaining corporate reputation.

5. Leadership Commitment to CSR and Corporate Trust

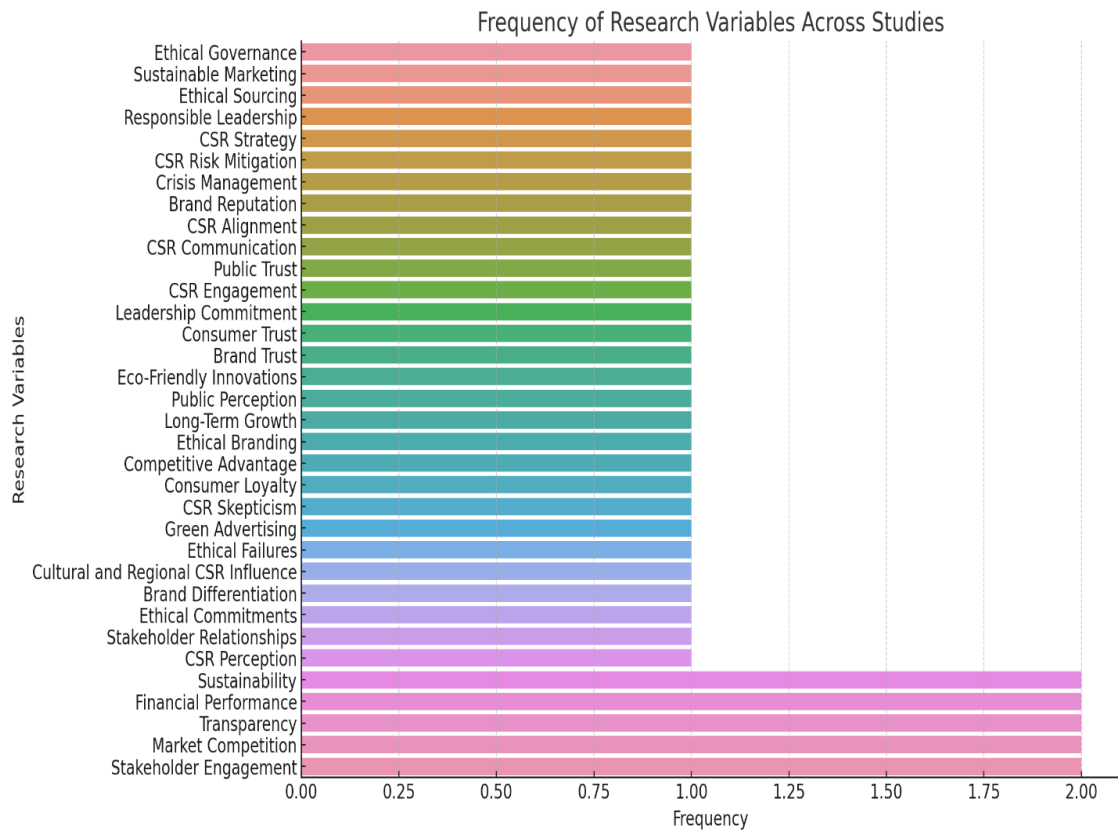
The integration of CSR initiatives into organizational frameworks depends to a great extent on the leadership commitment for success. Giving top executives the involvement in CSR decision making increases the stakeholder trust and builds the corporate reputation (Javed et al., 2019). It is shown that senior leaders who actively support CSR initiatives foster a corporate responsibility culture which creates the opportunity for long-term brand equity (Etikan, 2023). In addition, leadership commitment to CSR can be reinforcing in nature which amplifies the endowment effects of CSR on reputation as it implies that the CSR is taken seriously by an organization (Javed et al., 2019).

Table 1: Theoretical Frameworks Explaining CSR and Reputation

Theory	Key Concept	CSR-Reputation Link
Stakeholder Theory	Firms should address all stakeholders' needs	CSR strengthens corporate reputation through stakeholder engagement.
Signaling Theory	Firms use CSR to communicate ethical values	Transparent CSR initiatives enhance reputation and credibility.
Contingency Theory	CSR impact depends on external factors and internal factors	Industry and leadership play the role in CSR effectiveness.
Reputation Insurance Theory	CSR acts as risk management for reputation crises	Firms with strong CSR records face less reputational damage.

Source: Author Compilation

Figure 1: Variables studied by Authors



Source: Excel

The Figure 1 illustrates the distribution of research variables for various studies marked by most common factors covered whilst conducting CSR and corporate reputation research. It visualizes which variables of stakeholder engagement, transparency, sustainability initiatives, ethical practice, and leadership commitment have been mainly studied with the exception of some others.

Table 2: List of Variables Studied by Researchers

Author(s)	Research Variables
Etikan (2023)	Stakeholder Engagement, Leadership Commitment
Srivastava (2024)	Consumer Loyalty, Sustainable Marketing
Deetchana et al. (2024)	Ethical Sourcing, Transparency
Javed et al. (2019)	Responsible Leadership, CSR Strategy
Minor & Morgan (2011)	CSR Risk Mitigation, Crisis Management
Brueninghaus et al. (2024)	Market Competition, Sustainability
Chung et al. (2021)	Brand Reputation, CSR Alignment
Kim & Ferguson (2018)	CSR Communication, Public Trust
Perez & Del Bosque (2020)	CSR Engagement, Brand Trust
Fatma et al. (2020)	Transparency, Consumer Trust
Du et al. (2019)	Cultural and Regional CSR Influence

Nguyen & Nguyen (2022)	Eco-Friendly Innovations, Sustainability
Peloza & Shang (2011)	Ethical Branding, Competitive Advantage
Maignan & Ferrell (2001)	Ethical Failures, CSR Skepticism
Kotler (2011)	Green Advertising, CSR Perception
Jones et al. (2007)	Brand Differentiation, Ethical Commitments
Sheikh (2018)	Financial Performance, Market Competition
Torres et al. (2012)	Stakeholder Relationships, Long-Term Growth
Wang et al. (2016)	Stakeholder Engagement, Ethical Governance
Ryu et al. (2016)	Financial Performance, Public Perception

Source: Author Compilation

Table 3: Year Wise Data Impact of CSR on CR

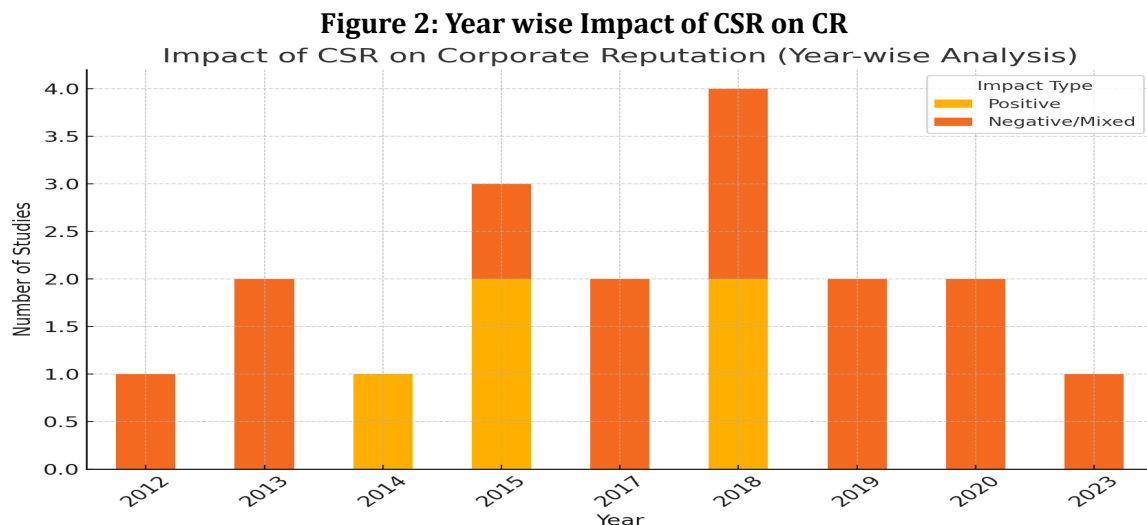
AUTHOR	YEAR	RESULTS
Maden	2012	Positive impact of CSR on CR.
Majid Khan	2013	Positive impact of CSR on CR.
David Brueninghaus	2013	Positive impact.
Anna Blajer	2014	Weak Correlation.
Kayonda	2015	Charitable contribution positively and toxic emission negatively.
Migle	2015	Charitable contribution positively and toxic emission negatively. CSR is main driver of corporate reputation.
Sudeepta	2015	More participation in CSR activities are likely to boost their reputation among stakeholders.
Maria	2017	Positive relationship between CSR and brand value.
Jones & Smith	2017	There exists a positive association between corporate social responsibility efforts and organizational reputation within the pharmaceutical business.
Elisa	2018	There exists a positive association between Corporate Social Responsibility (CSR) and Corporate Reputation (CR).
Rama	2018	Positive impact.
Anguini's & Glavas	2018	Consumers are progressively aware of socially responsible corporate activities, and companies that participate in CSR generally have enhanced public impression and brand loyalty. Nevertheless, the study underscored that shallow CSR initiatives can create criticism and undermine company credibility.
Li, Wu & Xu	2018	Although certain research indicated a positive correlation, others revealed no significant influence or even adverse consequences of CSR on reputation.

Zheng, Huang & Zhang	2019	Positive correlation between CSR initiatives and corporate reputation in emerging markets.
Garcia, Martinez & Rodriguez	2019	Corporate Social Responsibility initiatives have favourably impacted the reputation of organizations within the food and beverage sector.
Kim & Park	2020	There exists a substantial positive association between corporate social responsibility initiatives and company reputation within the retail industry.
Muzhar	2020	Indicates that effective Corporate Social Responsibility (CSR) initiatives can enhance a company's reputation and overall financial performance.
David Brueninghaus	2023	Positive impact of CSR on Corporate Reputation.

Source: Author Compilation

The above table 3 depicts that most studies have concluded that Corporate Social Responsibility has a positive impact on corporate reputation. Still, there have been few studies showcasing that there exists a negative or no correlation between the two variables. One of the studies proved that Corporate Social Responsibility may improve a company's reputation and also the overall financial performance. Another study led to the conclusion that charitable activities on the part of companies do have a positive impact on the Company's image while toxic emissions showed the opposite results.

This table 4 shows that multiple tools have been used over the years and across studies. Researchers have used correlation, regression and also Structural Equation Modelling. Further, only systematic and meta-analyses have been done leaving the scope for bibliometric analysis.



Source: Excel

The Figure 2 gives an overview of number of variables studied by each researcher and can be considered the overview of author contributions. It aids in the identification of scholars that have done thorough multi-variable studies, as compared with scholars that have studied various aspects of CSR.

Table 4: Research Tool data of CSR on CR

AUTHOR	YEAR	TOOL
Maden	2012	Regression

Majid Khan	2013	Regression
David Brueninghaus	2013	Regression
Anna Blajer	2014	Correlation
Kayonda	2015	Correlation
Migle	2015	Theoretical Analysis
Sudeepta	2015	Structural Equation Modelling
Maria	2017	Systematic review
Jones & Smith	2017	Regression
Elisa	2018	Correlation
Rama	2018	Correlation
Anguini's & Glavas	2018	Correlation
Li, Wu & Xu	2018	Meta-analysis
Zheng, Huang & Zhang	2019	Structural Equation Modelling
Garcia, Martinez & Rodriguez	2019	Structural Equation Modelling
Kim & Park	2020	Regression
Muzhar	2020	Structural Equation Modelling
David Brueninghaus	2023	Correlation

Source: Author Compilation

Table 5: Sector wise studies CSR on CR

AUTHOR	YEAR	SECTOR
Majid Khan	2013	Cement industry
Elisa	2018	Spanish listed companies
Rama	2018	Automobile sector
Li, Wu & Xu	2018	Financial services sector
Jones & Smith	2017	Pharmaceutical companies
Garcia, Martinez & Rodriguez	2019	Food and beverage companies
Kim & Park	2020	Retail sector

Source: Author Compilation

This table 5 discusses the sectors in which work has been done. The sectors mainly covered are the cement industry, Spanish-listed companies, automobile, financial service, pharmaceutical sector, food and beverages sector and retail sector. The countries covered in the studies are Poland, Pakistan, Spain, Rome, India and the USA.

Research Gap

Despite its strong relation with Corporate Social Responsibility and corporate reputation, despite the fact that the relationship has been studied extensively, gaps on the literature on the subject remain. The first limitation of the previous work is the sectoral limitation; most previous work has been limited to some specific industries like cement, automobile, financial services, pharmaceuticals, food and beverage, and retail. Nonetheless, technology, healthcare, manufacturing and energy are all largely untapped sectors that present vast opportunities for further study into the relationship between CSR influence on corporate reputation in different industry. Because of the varying operational and ethical issues in distinct industries, there needs to be a cross-industry analysis to comprehend how a firm's effectiveness in CSR operates.

First, there is a geographical limitation to the existing body of research. The majority of the studies have been conducted in Poland, Pakistan, Spain, Italy, India, the United States, and other regions, in particular developing economies and emerging markets that received less attention (Etikan, 2023; Javed et al., 2019). This varies according to CSR practices, between cultural, regulatory and economic environments; therefore, it is important to do a broader multi country analysis. Methodological limitations continue in the current research. Several of the studies that have been conducted have been performed employing correlation, regression, or Structural Equation Modeling, while few studies have included longitudinal study, experimental design or bibliometric analysis (Minor & Morgan 2011). Moreover, systematic and meta-analytical reviews exist; bibliometric studies are, however, little considered, providing space for an elaborate and complete synthesis of existing research trends.

This is, furthermore, despite the fact that a significant amount of research has confirmed a positive relation between a company's CSR and its reputation, but some research indicates that this relationship may become negative or insignificant under certain conditions (Pérez & del Bosque, 2020). This inconsistency underscores the moderating factor of stakeholder involvement, leadership commitment, regulatory frameworks, and cultural influences in the relation between CSR and reputation. Swanson (1999), along with theoretical perspectives including Stakeholder Theory, Signalling Theory, Contingency Theory, and Reputation Insurance Theory, indicate that the effect that CSR has on the corporate reputation is dependent on situation (Javed et al., 2019; Wang et al., 2016). Nevertheless, there are limited studies incorporating these theoretical frameworks on an empirical level.

Due to these research gaps, future studies should encompass a multi-sectoral, cross country, and multi method approach to addressing the dynamic relation between CSR and corporate reputation. Albeit, investigating the moderating and mediating role of variables within this relation will give a more in depth understanding of when CSR enhances or the contrary, enhances corporate reputation.

3. FUTURE SCOPE

The studies show that there is scope for further studies in various aspects. The majority of studies have been done using tools like SEM, regression and correlation; few studies have used systematic review and meta-analysis, leaving the scope for bibliometric review to be done. Since results have also shown a partial negative impact of corporate social responsibility and no impact of CSR on corporate financial performance, one should further explore the relationship between corporate social responsibility and financial performance.

Further, there have been sector-specific studies that have been performed, showing there lies the opportunity in future to go for inter-sector and inter-company comparisons to further widen our horizons. Also, all sectors have not yet been studied by researchers in this area. Sectors like the oil and gas sector and the insurance services sector have not even been touched upon. Another important area where the scope for future studies lies is country-specific research, inter-country comparisons, especially economy-specific comparisons.

4. CONCLUSION

In today's socially concerned market, large corporations are approved to establish and sustain a good corporate reputation through strategic CSR approach based on the principle of ethical governance, transparency and sustainability. The study concludes that there does exist a positive relationship between corporate social responsibility and corporate reputation in the majority of the cases, but few of the studies have also depicted the negative and neutral impact of corporate social responsibility on corporate reputation, which has left the researchers in a dilemma. Moreover, these results have been for specific sectors, thereby not enabling the generalisation over the sectors, giving the researchers to explore oil sector, gas sector, tourism and energy sector. The countries covered in the studies are Poland, Pakistan, Spain, Rome, India and the USA. This led to the conclusion that country-specific research should be undertaken. Corporate

reputation and CSR constitute the dialectic development between the two and the participation of stakeholders, open to communication, the practices of sustainability, the honourable behavior of corporation and the will from the managerial top are crucial in the dialectic way. There is evidence that organizations which have aspects of these elements exhibited in their framework in their CSR as denoted by Javed et al (2019); Etikan (2023).

CONFLICTS OF INTEREST

None.

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