Vol. 6, Issue: 2022

Article ISSN: 2312-2668

International Journal of Information Sciences Management (IJIMS)

Analyzing the Impact of Corporate Social Responsibility on the Profitability of Multinational Companies: A Descriptive Study

Dr. R. Dhaneesh

Mrs. Iswarya V.S

Sanjay Nakharu Prasad Kumar

Analyzing the Impact of Corporate Social Responsibility on the Profitability of Multinational Companies: A Descriptive Study

Dr. R. Dhaneesh

Assistant Professor, Department of Management Studies

Amrita College of Engineering and Technology, Nagercoil, Tamilnadu, India

Iswarya V.S

Department of Business Administration

Nanjil Catholic College of Arts and Science, Kaliyakkavilai

Sanjay Nakharu Prasad Kumar

School of Engineering and Applied Science,

Data Scientist, San Francisco, CA, USA

Abstract:

In today's business environment, corporate social responsibility (CSR) is becoming more and more significant. Companies should be concerned about the interests of their stakeholders, but they should also focus greater attention on areas other than just profit-making. Most individuals used to believe that firms exploited customers. This research work intends to find the impact of corporate social responsibility on the profitability of the selected Multinational Companies in India. Five multinational companies were randomly selected and relevant information was collected from the higher officials (n=263) of the selected companies. The study employed techniques including frequency analysis, f-test analysis, and correlation analysis. The results revealed that corporate social responsibility influences corporate reputation and corporate financial satisfaction. In addition, CSR impacts customer satisfaction and customer loyalty. Accordingly, the study suggested that multinational corporations step up their commitment to giving back to society by developing a framework for CSR spending to raise Indians' standards of living to the point where their good reputation will result in a positive and significant increase in profitability, as this is necessary for their continued operation in the nation.

Keywords: Corporate Social Responsibility (CSR), Corporate Profitability, CSR-profitability relationship; Corporate Reputation; Customer Satisfaction; Customer Loyalty

Introduction

Due to the increasing concern of government policymakers, the uprising of host communities, and the ecological destruction effect of operating most multinational corporations around the world, corporate social responsibility (CSR) has emerged as a chassis in corporate policies of multinational companies (MNCs) (Edwards et al., 2007; Chan, 2014). The phrase "corporate social responsibility" (CSR) refers to a wide range of concerns about how businesses engage with society. It describes a series of behaviors that, beyond the needs of the business and what is required by law, seem to further some societal benefit (Yin & Jamali, 2016). The fact that CSR actions are voluntary and go above and beyond the company's legal and contractual duties is significant in this definition. As a result, it entails a variety of actions, including being supportive of employees, environmentally conscious, respectful of the communities where the company's factories are situated, and even supportive of investors (Gonzalez-Perez, 2013; Patnaik, 2018).

Corporate social responsibility is receiving more attention on a global scale from not just business organizations but also the government, international organizations, and other stakeholders (Davis et al., 2016). A variety of created institutions, concepts, standards, and frameworks by which corporate social responsibility might be managed have been produced as a result of the globalization of the practice and extension of corporate social responsibility. Corporate Social Responsibility (CSR) is a component that is becoming more and more crucial in the corporate sector (Mishra & Suar, 2010; Pava & Krausz, 1996). Many people's initial perception of companies is one of exploitation of society's resources and its citizens. They believe that firms just care about their bottom line and have no regard for social, environmental, or human rights concerns. They won't accomplish anything to advance society. Many businesspeople aspire to dispel the unfavorable perception of businesses that have been established in the public's consciousness (Ben Brik, 2011; Liu, 2021; Peloza & Papania, 2008).

Moral business practices, as well as social and environmental contributions, have a significant impact on a company's financial performance. These techniques will help the corporate sector maintain its goodwill and reputation (McWilliams & Siegel, 2000; Michelon et al., 2013). It is past time to stop focusing on a business organization's profitability and start considering the social value alongside its financial success. However, there is a direct correlation between CSR and the company's stakeholders (Petrenko, 2016). In addition to the goals of profit maximization, CSR operations require accountability on the part of the company toward its stakeholders, primarily its workers, employees, and society.

The financial success of a corporation can be impacted by a wide range of variables. CSR is a crucial component of a profitable business. Profitability and CSR are similar to two-way communications in that they are associated with one another. A company's profits may increase if it does CSR activities admirably. Another point is that, even before the firm has paid for it, it may spend much more on CSR initiatives if its profitability rises (Awaysheh, 2020; Boesso, 2015). Numerous studies have established a link between corporate social responsibility and business success. CSR increases profitability in two ways, namely by reducing energy use, waste, maintenance costs, operational expenses, etc. On the other hand, a corporation may use CSR to enhance relationships with the government, customer loyalty, staff motivation, etc., which may have an indirect impact on the firm's profitability (Lins et al., 2017). Therefore, the following contributions were made to this study's effort to examine the influence of CSR on the profitability of multinational companies:

- Propose a research hypothesis based on the research objective and research hypothesis
- Collects relevant information from selected multinational companies in India by deriving a structured questionnaire

- Perform statistical analysis like f-test analysis and correlation analysis to get the desired outcome

Literature Review

CSR is an important concept in which researchers attempt to understand the relationship between social responsibilities and corporations. This section reviews the work of existing literature based on CSR performance, financial performance, company reputation, customer satisfaction, customer loyalty, and so on.

CSR and Corporate Reputation

Zhao et al. (2021) examined the connection between brand equity, business reputation, and corporate social responsibility (BE). They employed a questionnaire-based survey strategy. They gathered information from banking sector customers in the area of Lahore, Pakistan. They used structural equation modeling to determine the postulated linkages in the (SEM). Their study's findings demonstrate how strong corporate social responsibility affects brand equity and business reputation. Additionally, it has been shown that the link between corporate social responsibility, company reputation, and brand equity is strongly and favorably mediated by trust.

Siyal et al. (2022) explored how corporate social responsibility (CSR) is affected by the organizational culture in the hotel sector. Additionally, the mediation function of reputation between business sustainability and corporate social responsibility was also studied. They used a practical sample strategy to gather information from 350 managers working in the hotel industry across the nation using a self-administered questionnaire to test the provided hypotheses empirically and validate the results. Their findings showed that organizational culture, corporate social responsibility, and reputation had a favorable influence on business sustainability using a cross-study design and quantitative research methodology (PLS-SEM).

From the above works, the first hypothesis is proposed:

H1- Corporate social responsibility positively impact the reputation of selected multinational companies in India.

CSR and Financial Performance

Zhou et al. (2021) explored the connection between bank financial performance and corporate social responsibility. They also took into account the moderating impact of green credit. They gathered information from 7 joint-stock banks and 5 significant state-owned banks. They conducted regression analysis using the data they had gathered. The findings indicated that CSR will have a short-term detrimental effect on bank financial performance. Additionally, the results showed that this association does involve green credit, which is significant.

Kuo et al. (2021) examined how corporate social responsibility affects financial results. Using information from the Thomson Reuters Eikon ESG database, their study monitored the environmental, social, and governance (ESG) performance metrics and the short-term financial success of 30 airlines throughout the world for five years. The findings showed that airlines exhibit a declining trend in asset return during the early phases of implementing ESG-based policies. However, after a time of absorption and execution, it steadily grows.

From the above works, the second hypothesis is proposed:

H2- Corporate social responsibility positively impacts the financial performance of selected multinational companies in India.

CSR and Customer Satisfaction

Wang (2020) analyzed how corporate social responsibility affects consumer behavior. The researcher also examined how corporate social responsibility affects how businesses are perceived by their customers. Their final findings showed that CSR had a favorable impact on brand recognition, client satisfaction, and pricing premium. In addition, by boosting business reputation and customer satisfaction, CSR can have an impact on customer behavioral intentions (purchase intention and pricing premium).

Zhang et al. 2020) examined how corporate social responsibility affects patron happiness and organizational allure. According to the findings, business reputation mediates the relationships between CSR and organizational attractiveness and consumer satisfaction. From the above works, the third hypothesis is proposed:

H3- Customer satisfaction will increase as the CSR performance of the companies improves.

CSR and Customer Loyalty

Gürlek et al. (2017) examined the possibility that corporate image may act as a buffer between corporate social responsibility (CSR) and its effects on customer loyalty in hoteliers. They gathered information from guests at five-star hotels in Istanbul, Turkey. The findings showed that CSR fosters customer loyalty in independent hotels in part through a corporate image. Additionally, it was discovered that the study's hotels engaged in a moderate amount of CSR activity.

Islam et al. 2021) investigated how corporate social responsibility affects client loyalty. They also looked at how CSR affected business reputation, consumer happiness, and trust. They ran an SEM analysis on the data they acquired from 340 telecom post-paid subscribers. The results showed a strong and favorable relationship between corporate social responsibility programs and consumer happiness, trust, and loyalty.

From the above works, the fourth hypothesis is proposed:

H4- Higher customer satisfaction results in greater customer loyalty for businesses.

Analyzing The Impact Of Corporate Social Responsibility On The Profitability Of Multinational Companies

Problem Statement

Over the past several decades, businesses have come under increasing pressure to participate in CSR. Most businesses view corporate social responsibility as a cost burden, but only a select few have found a strategic method to use it to win public support for their presence in domestic and international markets. With the increased emphasis on corporate social responsibility (CSR), businesses are now expected to consider their other stakeholders, such as customers, employees, society, etc., from social, environmental, and economic perspectives, in addition to narrowly focusing on generating profit returns for shareholders. So, in today's world, a company's capacity to sustain success over the long term depends on both having good CSR performance and increasing profitability. In light of that, the purpose of this study is to examine the connection between CSR and profitability, specifically how CSR affects a company's profitability.

Research Objective

The main objective of this research work is to analyze the impact of corporate social responsibility on the profitability of selected multinational companies in India.

The other secondary objectives are to

- Identify the impact of corporate social responsibility on the reputation of selected multination companies in India
- Determine the impact of corporate social responsibility on the financial performance of selected multination companies in India
- To find the satisfaction and loyalty of customers with enhanced corporate social responsibility

Research Questions

The following research questions were derived from the objective of this research work;

RQ1: Does corporate social responsibility positively impact the reputation and financial performance of selected multination companies in India?

RQ2: How does corporate social responsibility impact the satisfaction and loyalty of customers?

Research Hypotheses

Based on the existing literature works and research questions mentioned the following research hypothesis was proposed. Figure 1 shows the framework of the proposed hypothesis.

H1-Corporate social responsibility positively impacts the reputation of selected multinational companies in India.

H2- Corporate social responsibility positively impacts the financial performance of selected multinational companies in India.

H3- Customer satisfaction will increase as the CSR performance of the companies improves.

H4- Higher customer satisfaction results in greater customer loyalty for businesses.

Figure 1: Proposed Hypothesis Framework

Research Methodology

This research work used a survey approach to test the above hypotheses. Details of the survey, including the data collection and measurement of variables, are provided below.

Data collection and sample

To get the necessary accurate information, this study specifically targeted senior executives of multinational corporations. A systematic questionnaire with a five-point Likert scale measuring all questions from "1 = strongly disagree" to "5 = strongly agree" was created to gather data. In keeping with past research, we conducted the final questionnaire in English. By gathering quantitative data for social science studies, the survey research approach is useful for analyzing opinions and trends. Because this empirical research forecasts the influence of corporate social responsibility on consumers and the organization, the current study chooses the survey technique approach. As a result, the survey is an appropriate data-gathering approach for the current research based on previous research findings. 400 questionnaires were given out in this study, and 263 were returned.

Research design

SPSS 26 was used for performing frequency analysis, validity analysis, f-test analysis, and correlation analysis. Frequency analysis is performed to find the demographic characteristics of the respondents and to find the percentage of respondents who responded to the questions. Validity analysis is performed to find how valid the data are to perform the analysis. F-test analysis is used to test the hypothesis and correlation analysis is performed to find the relationship between the variables.

Results and Discussion

Analysis of demographic profile

In this research work, the required information was collected from both male and female respondents. From the analysis, we have found that 59.3% of respondents were male and the remaining 40.7% of respondents were female. Also, nearly 25.1% of respondents answered were aged between 21-30 years, 18.6% of respondents were aged between 31-40yrs, 37.6% of respondents have aged 41-50 yrs and 18.6% of respondents were aged 50yrs and more. By analyzing the educational qualification of the candidates, we found that 14.8% of the respondents were qualified with a diploma, 31.6% of the respondents were qualified with a bachelor's degree, 33.8% of respondents were qualified with a master’s degree, and 19.8% of respondents were qualified with a Ph.D. From analyzing the business experience of candidates, we found that 26.2% of respondents were less than 2 yrs, 15.6% of respondents were 3 to 6 yrs, 36.9% of respondents were 6 to 10 yrs, and 21.3% of respondents were more than 10 yrs. The analysis of the demographic profile of respondents is mentioned in Table 1.

Table 1: Analysis of Demographic profile

		Frequency	Percent	Valid Percent
Gender	Male	156	59.3	59.3
	Female	107	40.7	40.7
	Total	263	100.0	100.0
Age	21-30yrs	66	25.1	25.1
	31-40yrs	49	18.6	18.6
	41-50yrs	99	37.6	37.6
	50yrs more	49	18.6	18.6
	Total	263	100.0	100.0
Educational Qualification	Diploma	39	14.8	14.8
	Bachelor degree	83	31.6	31.6

	Master degree	89	33.8	33.8
	PhD	52	19.8	19.8
	Total	263	100.0	100.0
Work experience	Less than 2 yrs	69	26.2	26.2
	3-5yrs	41	15.6	15.6
	5-10yrs	97	36.9	36.9
	More than 10yrs	56	21.3	21.3
	Total	263	100.0	100.0

Reliability test

Accuracy and reliability are evaluated using Cronbach's alpha. It offers a simple method for determining if a value is trustworthy or not. The range of Cronbach's alpha is 0 to 1. When it is larger than 0.7, Cronbach's alpha is typically considered acceptable. When the alpha level is high, the test items are significantly related. The reliability value of the data in this study is greater than 0.702. As a result, the dates provided are reliable and accurate. Table 2 displays Cronbach's alpha for the collected samples.

Table 2: Reliability Analysis

Reliability Statistics	
Cronbach's Alpha	**N of Items**
.702	37

F-test analysis

F-test is usually known as the Analysis of variance (ANOVA), which is a statistical method used for comparing the mean values of two or more distinct groups and highlighting their significant differences. By comparing the averages from various samples, the F-test analyses the type of effects that exist when two or more factors are included. Thus, the fundamental goal of an F-test is to systematically look for differences both inside and between the compared groups. When comparing the means of independent variables, an F-test is also used to determine whether the groups differ significantly from one another. The aim of an F-test consequently is to assess whether the group means are equal.

Table 3 indicates the outcome of the F-test analysis, the SS (sum of the square) differences between the variables corporate social responsibility in the corporate reputation is 52.864, and the calculated residual error (Error) is 110.28. The F ratio and degree of freedom (df) are taken into account by the f-test as F (1, 17) =12.769. Then, 0.05 is chosen as the f-tests significant threshold. The hypothesis is accepted when the resulting probability value is smaller than the significance value. The probability (p) found for the suggested hypothesis (H1) is .001, which is lower than the predetermined value. Consequently, we may draw the inference that corporate social responsibility positively impacts the reputation of selected multinational companies in India.

The SS difference between the variables corporate social responsibility in the corporate financial performance is19.098, and the calculated residual error (Error) is 55.052. The F ratio and degree of freedom (df) are taken into account by the f-test as F (1, 17) =9.236. Then, 0.05 is chosen as the f-tests significant threshold. The hypothesis is accepted when the resulting probability value is smaller than the significance value. The probability (p) found for the suggested hypothesis (H1) is .009, which is lower than the predetermined value. Consequently, we may draw the inference that corporate social responsibility positively impacts the corporate financial performance of selected multinational companies in India.

The SS differences between the variables of customer satisfaction in corporate social responsibility performance of the companies are 25.138, and the calculated residual error (Error) is 129.182. The F ratio and degree of freedom (df) are taken into account by the f-test as F (1, 17) =5.181. Then, 0.05 is chosen as the f-tests significant threshold. The hypothesis is accepted when the resulting probability value is smaller than the significance value. The probability (p) found for the suggested hypothesis (H3) is .179, which is higher than the predetermined value. Consequently, we may draw the inference that customer satisfaction does not increase with the CSR performance of the companies.

The SS difference between the variables of customer satisfaction in greater customer loyalty for businesses is 25.063, and the calculated residual error (Error) is 112.594. The F ratio and degree of freedom (df) are taken into account by the f-test as F (1, 17) =5.927. Then, 0.05 is chosen as the f-tests significant threshold. The hypothesis is accepted when the resulting probability value is smaller than the significance value. The probability (p) found for the suggested hypothesis (H4) is .031, which is lower than the predetermined value. Consequently, we may draw the inference that higher customer satisfaction results in greater customer loyalty for businesses.

Table 3: Analysis of the F-test

		Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Corporate reputation	Between Groups	52.864	16	3.304	12.769	.001
	Within Groups	110.228	426	.259		
	Total	163.092	442			
Corporate finance performance	Between Groups	19.098	16	1.194	9.236	.009
	Within Groups	55.052	426	.129		
	Total	74.150	442			
Customer satisfaction	Between Groups	25.138	16	1.571	5.181	.179
	Within Groups	129.182	426	.303		
	Total	154.320	442			
Customer loyalty	Between Groups	25.063	16	1.566	5.927	.031

Within Groups	112.594	426	.264
Total	137.657	442	

Correlation

The Pearson correlation evaluates how strongly two variables are correlated linearly. The correlation coefficient has a possible range of values between -1 and 1, where 0 shows no correlation, 1 shows a total positive correlation, and -1 shows a total negative correlation. A correlation value of 1 shows that a variable is always associated with itself. Therefore, the correlation analysis shows that there is a correlation between corporate social responsibilities, corporate reputation, corporate financial performance, customer satisfaction, and customer loyalty of the multinational companies in India. Table 4 displays correlation analysis with collected samples.

Table 4: Analysis of Correlation

Pearson Correlation –PC, CSR- Corporate social responsibility, Corporate reputation-CR, Corporate finance performance-CFP, Customer satisfaction-CS, Customer loyalty-CL

		CSR	**CR**	**CFP**	**CS**	**CL**
	PC	1	.534**	.352**	.244**	-.072
CSR	Sig.		.000	.000	.000	.129
	PC	.534**	1	.415**	.379**	-.102*
CR	Sig.	.000		.000	.000	.031
	PC	.352**	.415**	1	.222**	.049
CFP	Sig.	.000	.000		.000	.302
	PC	.244**	.379**	.222**	1	-.066
CS	Sig.	.000	.000	.000		.166
	PC	-.072	-.102*	.049	-.066	1
CL	Sig.	.129	.031	.302	.166	

Conclusion

Managerial Implication

The results of our study have important management ramifications. First, by confirming that CSR programs are among the variables that customers consider, our study's findings offer top-level management suggestions. Our findings imply that businesses that actively participate in CSR initiatives have greater consumer satisfaction and loyalty. Corporate managers should thus view CSR as a strategic method for fostering connections with their stakeholders and translating the positive associations that occur with the company into social and financial performance. CSR managers should develop thorough plans to spread these initiatives through favorable word-of-mouth and brand recognition. Corporate executives who do not engage in CSR activities will discover that their absence influences customer behavior.

Limitation and Future Research

Since our findings are based on a cross-sectional study, further longitudinal research is necessary to confirm the association between CSR and customer outcomes and to confirm the validity of our findings. Customer reactions to the social acts the firm does may be examined through longitudinal research, which would need senior management's dedication and large resources. The results of this study may not be completely transferable to other cultures because they were examined on a small sample of Indian multinational corporations where some variables are fixed. Finally, we solely considered international corporations. The results are limited to multinational corporations since organizational structures and culture vary by industry.

Conclusion

This study's empirical findings demonstrated how CSR affects customer loyalty and consumer loyalty in selected multinational companies through underlying processes. The current study offers factual proof that CSR is the best way to please current clients who later developed a sense of loyalty. Additionally, CSR is a solid plan to improve the company's corporate reputation. The results indicated that the primary predictors of consumer loyalty and buy intention are customer happiness, company reputation, corporate financial performance, and customer loyalty. The link between corporate social responsibility and social and financial performance has been studied in earlier literature. The current study, however, revealed the research and put forth a conceptual framework to investigate corporate social responsibility in both the business and consumer contexts. Additionally, the findings show a strong correlation between corporate social responsibility and business reputation, financial success, customer loyalty, and consumer happiness. inconsistent research results about the influence of CSR on behavioral outcomes. According to this study, there is a stronger impact of CSR on businesses when there is a link between CSR, corporate reputation, corporate financial performance, customer happiness, and consumer loyalty. Future scholars and decision-makers can benefit greatly from this research's vital knowledge. The future model should offer a thorough examination of the factors that determine, moderate, and mediate consumer loyalty and confirm that top management in the setting of developing nations may use CSR as an effective approach to achieving the desired results.

References

Awaysheh, A., Heron, R.A., Perry, T. and Wilson, J.I., 2020. On the relation between corporate social responsibility and financial performance. Strategic Management Journal, 41(6), pp.965-987.

Ben Brik, A., Rettab, B. and Mellahi, K., 2011. Market orientation, corporate social responsibility, and business performance. Journal of Business Ethics, 99(3), pp.307-324.

Boesso, G., Favotto, F. and Michelon, G., 2015. Stakeholder prioritization, strategic corporate social responsibility and company performance: further evidence. Corporate Social Responsibility and Environmental Management, 22(6), pp.424-440.

Chan, L.Y., 2014. Corporate social responsibility of multinational corporations.

Davis, G.F., Whitman, M.V. and Zald, M.N., 2006. The responsibility paradox: Multinational firms and global corporate social responsibility. Ross School of Business Paper, (1031).

Edwards, T., Marginson, P., Edwards, P., Ferner, A. and Tregaskis, O., 2007. Corporate social responsibility in multinational companies: Management initiatives or negotiated agreements? Internat. Inst. for Labour Studies.

Gonzalez-Perez, M.A., 2013. Corporate social responsibility and international business: A conceptual overview. International business, sustainability and corporate social responsibility.

Gürlek, M., Düzgün, E. and Uygur, S.M., 2017. How does corporate social responsibility create customer loyalty? The role of corporate image. Social Responsibility Journal.

Islam, T., Islam, R., Pitafi, A.H., Xiaobei, L., Rehmani, M., Irfan, M. and Mubarak, M.S., 2021. The impact of corporate social responsibility on customer loyalty: The mediating role of corporate reputation, customer satisfaction, and trust. Sustainable Production and Consumption, 25, pp.123-135.

Kuo, T.C., Chen, H.M. and Meng, H.M., 2021. Do corporate social responsibility practices improve financial performance? A case study of airline companies. Journal of Cleaner Production, 310, p.127380.

Lins, K.V., Servaes, H. and Tamayo, A., 2017. Social capital, trust, and firm performance: The value of corporate social responsibility during the financial crisis. the Journal of Finance, 72(4), pp.1785-1824.

Liu, Y., Saleem, S., Shabbir, R., Shabbir, M.S., Irshad, A. and Khan, S., 2021. The relationship between corporate social responsibility and financial performance: A moderate role of fintech technology. Environmental Science and Pollution Research, 28(16), pp.20174-20187.

McWilliams, A. and Siegel, D., 2000. Corporate social responsibility and financial performance: correlation or misspecification?. Strategic management journal, 21(5), pp.603-609.

Michelon, G., Boesso, G. and Kumar, K., 2013. Examining the link between strategic corporate social responsibility and company performance: An analysis of the best corporate citizens. Corporate social responsibility and environmental management, 20(2), pp.81-94.

Mishra, S. and Suar, D., 2010. Does corporate social responsibility influence firm performance of Indian companies?. Journal of business ethics, 95(4), pp.571-601.

Pava, M.L. and Krausz, J., 1996. The association between corporate social-responsibility and financial performance: The paradox of social cost. Journal of business Ethics, 15(3), pp.321-357.

Patnaik, S., Temouri, Y., Tuffour, J., Tarba, S. and Singh, S.K., 2018. Corporate social responsibility and multinational enterprise identity: insights from a mining company's attempt to localise in Ghana. Social Identities, 24(5), pp.604-623.

Peloza, J. and Papania, L., 2008. The missing link between corporate social responsibility and financial performance: Stakeholder salience and identification. Corporate Reputation Review, 11(2), pp.169-181.

Petrenko, O.V., Aime, F., Ridge, J. and Hill, A., 2016. Corporate social responsibility or CEO narcissism? CSR motivations and organizational performance. Strategic Management Journal, 37(2), pp.262-279.

Siyal, S., Ahmad, R., Riaz, S., Xin, C. and Fangcheng, T., 2022. The impact of corporate culture on corporate social responsibility: Role of reputation and corporate sustainability. Sustainability, 14(16), p.10105.

Wang, C.C., 2020. Corporate social responsibility on customer behaviour: the mediating role of corporate image and customer satisfaction. Total Quality Management & Business Excellence, 31(7-8), pp.742-760.

Yin, J. and Jamali, D., 2016. Strategic corporate social responsibility of multinational companies subsidiaries in emerging markets: Evidence from China. Long Range Planning, 49(5), pp.541-558.

Zhang, Q., Cao, M., Zhang, F., Liu, J. and Li, X., 2020. Effects of corporate social responsibility on customer satisfaction and organizational attractiveness: A signaling perspective. Business ethics: A European review, 29(1), pp.20-34.

Zhao, Y., Abbas, M., Samma, M., Ozkut, T., Munir, M. and Rasool, S.F., 2021. Exploring the relationship between corporate social responsibility, trust, corporate reputation, and brand equity. Frontiers in Psychology, 12, p.766422.

Zhou, G., Sun, Y., Luo, S. and Liao, J., 2021. Corporate social responsibility and bank financial performance in China: The moderating role of green credit. Energy Economics, 97, p.105190.