

Corporate Social Responsibility and Competitive Advantage: The Mediating Role of Corporate Image in Indian Firms

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Abstract

Corporate Social Responsibility (CSR) has emerged as an important strategic tool for organizations seeking to enhance their competitive position while fulfilling their social obligations. This study examines the relationship between CSR and Competitive Advantage, with particular emphasis on the mediating role of Corporate Image among Indian firms. The study is based on primary data collected from 200 respondents, including employers, executives, managers, and employees from various industries in India. A structured questionnaire was used to measure perceptions of CSR, Corporate Image, and Competitive Advantage. The collected data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS 4. The results reveal that CSR has a significant positive effect on Corporate Image and Competitive Advantage. Furthermore, Corporate Image significantly influences Competitive Advantage and partially mediates the relationship between CSR and Competitive Advantage. The findings indicate that organizations can derive strategic benefits from CSR initiatives not only through direct performance improvements but also through the enhancement of corporate image. The study contributes to the growing body of CSR literature by providing empirical evidence from the Indian context and highlighting the strategic importance of CSR in building intangible assets and achieving sustainable competitive advantage. The findings offer valuable insights for managers and policymakers seeking to leverage CSR as a tool for organizational growth and long-term sustainability.

Keywords: Corporate Social Responsibility, Corporate Image, Competitive Advantage, PLS-SEM, SmartPLS, India, Mediation Analysis.

1. Introduction

Corporate Social Responsibility has evolved from a voluntary philanthropic activity to a strategic business practice that significantly influences organizational performance and stakeholder relationships. In the modern competitive environment, firms are no longer evaluated solely on financial outcomes but also on their social, environmental, and ethical contributions. The growing emphasis on sustainability and responsible business conduct has positioned CSR as a critical determinant of long-term success. Scholars have conceptualized CSR as a multi-dimensional construct encompassing economic, legal, ethical, and philanthropic responsibilities, highlighting its integral role in corporate strategy (Carroll, 1991).

In the Indian context, the introduction of mandatory CSR provisions under the Companies Act 2013 has transformed the corporate landscape by institutionalizing social responsibility practices. This regulatory framework has compelled firms to allocate a portion of their profits toward CSR activities, thereby increasing the visibility and significance of such initiatives. However, beyond compliance, organizations are increasingly recognizing CSR as a strategic tool for enhancing their competitive positioning. It has been argued that CSR, when aligned with business strategy, can create shared value for both the firm and society, ultimately contributing to sustainable competitive advantage (Porter & Kramer, 2006).

One of the key mechanisms through which CSR influences firm performance is corporate image. Corporate image represents the overall perception of a company held by its stakeholders, including customers, investors, employees, and the general public. A positive corporate image can enhance brand loyalty, attract investment, and strengthen

stakeholder trust, thereby improving a firm's competitive standing. Corporate reputation and image are considered valuable intangible assets that can differentiate firms in highly competitive markets (Fombrun & Shanley, 1990).

The relationship between CSR and competitive advantage has been widely explored in the literature, with many studies suggesting a positive association. CSR can lead to improved financial performance by enhancing efficiency, reducing risk, and fostering innovation (McWilliams & Siegel, 2001). The stakeholder perspective further explains how CSR initiatives contribute to firm success by addressing the expectations of various stakeholder groups (Freeman, 1984).

Despite the growing body of literature, limited research has examined the mediating role of corporate image in the relationship between CSR and competitive advantage, particularly in emerging economies like India. Understanding this mediating mechanism is crucial, as it provides deeper insights into how CSR translates into tangible business outcomes. Therefore, this study aims to bridge this gap by investigating the impact of CSR on competitive advantage, with corporate image acting as a mediating variable among Indian firms.

2. Literature Review

The relationship between Corporate Social Responsibility and firm performance has been a subject of extensive academic inquiry. Early studies primarily focused on the direct impact of CSR on financial performance, while recent research has shifted toward understanding the underlying mechanisms and mediating variables that explain this relationship.

CSR has been widely recognized as a strategic tool for achieving competitive advantage. Firms can leverage CSR to create shared value by aligning social initiatives with business objectives (Porter & Kramer, 2006). This perspective suggests that CSR is not merely a cost but an investment that can yield long-term benefits. CSR can enhance firm performance by improving operational efficiency and strengthening stakeholder relationships (McWilliams & Siegel, 2001). Empirical studies also indicate that firms with higher CSR engagement tend to exhibit better financial performance and market positioning (Orlitzky, Schmidt, & Rynes, 2003).

Corporate image plays a crucial role in linking CSR to competitive advantage. Corporate image is defined as the collective perception of a firm's actions and performance held by its stakeholders (Fombrun & Shanley, 1990). CSR activities contribute significantly to shaping this perception by signaling a firm's commitment to social and environmental responsibility. Consumers are more likely to support companies that engage in socially responsible practices, thereby enhancing brand loyalty and reputation (Sen & Bhattacharya, 2001). This improved perception can translate into competitive benefits such as increased sales, customer retention, and market share.

The stakeholder theory provides a strong theoretical foundation for understanding the role of corporate image in the CSR–performance relationship. Firms that effectively address stakeholder expectations through CSR initiatives are more likely to build trust and legitimacy, which in turn enhances their corporate image (Freeman, 1984). Similarly, legitimacy theory suggests that CSR helps firms gain social acceptance and maintain their legitimacy in society (Suchman, 1995).

Recent studies have emphasized the mediating role of corporate image in the relationship between CSR and firm performance. CSR activities improve corporate image, which subsequently influences customer satisfaction, employee engagement, and financial outcomes (Luo & Bhattacharya, 2006). The resource-based view further supports this argument by highlighting the importance of intangible assets, including reputation and brand image, in achieving sustained competitive advantage (Barney, 1991).

In the context of emerging economies like India, CSR assumes even greater significance due to regulatory requirements and increasing stakeholder awareness. Studies have shown that Indian firms are increasingly adopting CSR practices not only to comply with legal mandates but also to enhance their corporate image and competitive positioning (Mishra & Suar, 2010; Bihari & Pradhan, 2011). However, empirical evidence on the mediating role of corporate image in this context remains limited, thereby necessitating further investigation.

Overall, the literature suggests that CSR, corporate image, and competitive advantage are closely interrelated. While CSR directly influences firm performance, its impact is significantly enhanced through corporate image, which acts as a bridge between social responsibility initiatives and competitive outcomes.

3. Research Objectives

1. To examine the relationship between CSR and corporate image in Indian firms
2. To study the direct relationship between CSR and competitive advantage
3. To evaluate the mediating role of corporate image in the CSR–competitive advantage relationship

4. Hypotheses Development

H1: CSR has a significant positive impact on corporate image

H2: CSR has a significant positive impact on competitive advantage

H3: Corporate image mediates the relationship between CSR and competitive advantage

5. Research Methodology

5.1 Research Design

The study adopts a quantitative, descriptive, and explanatory research design to examine the impact of Corporate Social Responsibility on Competitive Advantage and the mediating role of Corporate Image among Indian firms. The research is based on primary data collected through a structured questionnaire.

5.2 Data Source

The study is based on primary data collected from employers, employees, executives, managers, and other professionals working in selected Indian companies. Data were gathered through a structured questionnaire developed using Google Forms. The questionnaire was designed to assess respondents' perceptions regarding Corporate Social Responsibility practices, Corporate Image, and Competitive Advantage.

The questionnaire consisted of two parts. The first part collected demographic information such as age, gender, educational qualification, designation, work experience, and industry type. The second part included statements related to CSR, Corporate Image, Competitive Advantage, employee perspectives, and CSR challenges, measured on a five-point Likert scale ranging from 1 = Strongly Disagree to 5 = Strongly Agree.

5.3 Sample Size and Sampling Technique

The study was conducted on a sample of 200 respondents drawn from various industries including Manufacturing, Retail, Information Technology, Healthcare, and Finance. The respondents comprised employees, employers, executives, and managers possessing knowledge of their organizations' CSR practices.

A purposive sampling technique was employed to select respondents who were familiar with CSR initiatives undertaken by their organizations. The sample size of 200 respondents was considered adequate for examining the relationships among CSR, Corporate Image, and Competitive Advantage.

5.4 Questionnaire Design

The questionnaire was divided into five sections:

Section	Construct	Number of Items
Section 1	General Perception of CSR	5
Section 2	CSR and Corporate Image	5

Section	Construct	Number of Items
Section 3	CSR and Competitive Advantage	6
Section 4	Employee and Employer Perspectives on CSR	5
Section 5	Perceived Challenges and Recommendations	5

5.5 Variables of the Study

Variable	Type	Measurement
Corporate Social Responsibility	Independent Variable	Mean score of CSR-related statements
Corporate Image	Mediating Variable	Mean score of corporate image statements
Competitive Advantage	Dependent Variable	Mean score of competitive advantage statements
Employee Perspective	Supporting Variable	Employee and employer perception
CSR Challenges	Supporting Variable	Challenge and recommendation

5.6 Reliability and Validity

Content validity was established through an extensive review of CSR, corporate image, and competitive advantage literature. The questionnaire items were adapted from established studies and modified according to the Indian business context. Reliability of the instrument can be assessed using Cronbach's Alpha, with a value above 0.70 indicating acceptable internal consistency.

5.7 Data Analysis Techniques

The collected data were coded and analyzed using SmartPLS 4, a variance-based Structural Equation Modeling (PLS-SEM) software. PLS-SEM was selected because it is suitable for examining complex relationships among latent constructs, testing mediation effects, and handling survey-based data. The analysis was conducted in two stages: assessment of the measurement model and assessment of the structural model.

➤ **Measurement Model Assessment**

The reliability and validity of the constructs were evaluated using:

- Outer Loadings
- Cronbach's Alpha
- Composite Reliability (CR)
- Average Variance Extracted (AVE)
- Heterotrait-Monotrait Ratio (HTMT)

The results indicated satisfactory reliability and validity of all constructs. CSR exhibited a Cronbach's Alpha of 0.929 and AVE of 0.723, Corporate Image showed a Cronbach's Alpha of 0.915 and AVE of 0.683, while Competitive Advantage demonstrated a Cronbach's Alpha of 0.955 and AVE of 0.809. All values exceeded the recommended threshold levels, confirming internal consistency and convergent validity.

➤ **Structural Model Assessment**

The structural model was evaluated using:

- Path Coefficients
- Bootstrapping Procedure
- Coefficient of Determination (R²)
- Mediation Analysis

The bootstrapping procedure was employed to determine the significance of the hypothesized relationships among CSR, Corporate Image, and Competitive Advantage.

6. Results and Discussion

6.1 Demographic Profile of Respondents (N = 200)

Gender	Frequency	Percentage (%)
Male	94	47.0
Female	106	53.0
Total	200	100.0

Age Distribution

Age Group	Frequency	Percentage (%)
25–34 years	71	35.5
35–44 years	66	33.0
45–54 years	63	31.5
Total	200	100.0

Educational Qualification

Qualification	Frequency	Percentage (%)
Postgraduate	58	29.0
Professional Certification	75	37.5
Doctorate	67	33.5
Total	200	100.0

Designation of Respondents

Designation	Frequency	Percentage (%)
Employee	57	28.5
Executive	45	22.5
Manager	52	26.0
Employer	46	23.0
Total	200	100.0

Interpretation

The demographic profile indicates that the sample was reasonably balanced in terms of gender, with females (53.0%) slightly outnumbering males (47.0%). The majority of respondents belonged to the age group of 25–34 years (35.5%), followed by 35–44 years (33.0%) and 45–54 years (31.5%). Regarding educational qualifications, respondents with professional certifications constituted the largest group (37.5%), followed by doctorate holders (33.5%) and postgraduates (29.0%).

In terms of organizational position, employees represented 28.5% of the sample, followed by managers (26.0%), employers (23.0%), and executives (22.5%). More than half of the respondents (51.5%) possessed 4–7 years of work experience, while 48.5% had more than seven years of experience. The respondents were drawn from a wide range of industries, with Energy & Utilities (10.0%), Chemicals & Fertilizers (8.5%), Banking (7.5%), and Financial Services (7.5%) representing the largest sectors. This diversity enhances the representativeness of the sample and strengthens the generalizability of the study findings.

6.2 Measurement Model Evaluation

The measurement model was evaluated using indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. The assessment followed the guidelines suggested by Hair et al. for PLS-SEM analysis.

➤ Reliability and Convergent Validity

Table 1 presents the reliability and validity statistics for the study constructs.

Construct	Cronbach's Alpha	Composite Reliability	AVE
CSR	0.929	0.929	0.723
Corporate Image	0.915	0.915	0.683
Competitive Advantage	0.955	0.955	0.809

The Cronbach's Alpha values ranged from 0.915 to 0.955, exceeding the recommended threshold of 0.70. Similarly, Composite Reliability values were above 0.90, indicating a high degree of internal consistency among the measurement items. The Average Variance Extracted values ranged between 0.683 and 0.809, exceeding the minimum requirement of 0.50 and establishing convergent validity of the constructs.

The indicator loadings also demonstrated satisfactory reliability. CSR items exhibited loadings between 0.832 and 0.863, Corporate Image items ranged from 0.804 to 0.851, and Competitive Advantage items ranged from 0.893 to 0.911. These values confirm that the observed indicators adequately represent their underlying latent constructs.

• **Discriminant Validity**

Discriminant validity was examined through the Heterotrait-Monotrait Ratio (HTMT).

Table 2. HTMT Ratios

Constructs	HTMT
CSR – Corporate Image	0.689
CSR – Competitive Advantage	0.783
Corporate Image – Competitive Advantage	0.756

All HTMT values were below the recommended threshold of 0.85, indicating satisfactory discriminant validity. Therefore, the constructs are empirically distinct from one another.

6.3 Structural Model Assessment

After confirming the adequacy of the measurement model, the structural model was evaluated to examine the hypothesized relationships among Corporate Social Responsibility (CSR), Corporate Image (CI), and Competitive Advantage (CA).

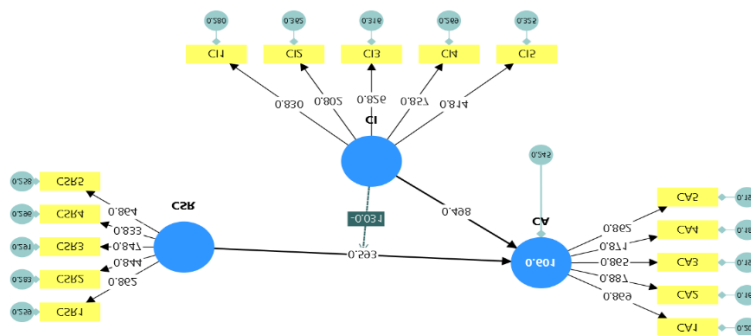


Diagram 1. Source: Smart pls SEM IV

1. Corporate Social Responsibility Indicators

- CSR1 representing philanthropic activities shows a high loading, indicating that social welfare initiatives are a strong component of CSR perception. This suggests that stakeholders value companies that actively contribute to society.
- CSR2 representing communication of CSR initiatives demonstrates strong loading, indicating that transparency and communication play a critical role in shaping CSR perception. Organizations that effectively communicate their CSR efforts are more likely to be recognized as socially responsible.
- CSR3 representing compliance indicates that adherence to legal requirements significantly contributes to CSR perception. This is particularly relevant in the Indian context where CSR compliance is mandated.
- CSR4 representing alignment with business values highlights that CSR is most effective when integrated into the core strategy of the organization.

- CSR5 representing innovation and impact suggests that stakeholders value not only the presence of CSR activities but also their effectiveness and uniqueness.

2. Corporate Image Indicators

These measure how stakeholders perceive the company due to its CSR activities.

- CI1 representing reputation shows strong loading, indicating that CSR significantly enhances the perceived reputation of the organization.
- CI2 representing customer trust suggests that CSR activities play a crucial role in building trust among customers.
- CI3 representing employee pride indicates that employees feel more connected to organizations that engage in CSR, leading to higher organizational commitment.
- CI4 representing customer loyalty highlights that CSR contributes to long-term relationships with customers.
- CI5 representing media perception indicates that CSR activities positively influence how the organization is portrayed in media.

3. Competitive advantages indicator

- CA1 – Differentiation Advantage
Measures the extent to which CSR helps the company stand out from competitors in the market.
- CA2 – Customer Attraction
Represents the ability of CSR initiatives to attract new customers to the company's products or services.
- CA3 – Investor Attractiveness
Indicates whether CSR practices enhance the company's appeal to investors and stakeholders.
- CA4 – Cost Efficiency
Measures whether CSR initiatives lead to cost savings through sustainable practices such as energy efficiency and waste reduction.
- CA5 – Employee Productivity
Represents the extent to which CSR improves employee morale, motivation, and overall productivity.

The coefficient of determination (R^2) for Competitive Advantage was 0.601, indicating that CSR and Corporate Image jointly explain 60.1 percent of the variance in Competitive Advantage. This suggests substantial explanatory power of the proposed model.

6.4 Hypothesis Testing

Bootstrapping procedures were performed to assess the significance of the structural relationships.

H1: Corporate Social Responsibility (CSR) has a significant positive impact on Corporate Image among Indian firms.

H2: Corporate Social Responsibility (CSR) has a significant positive impact on Competitive Advantage among Indian firms.

Mediation Hypothesis

H3: Corporate Image mediates the relationship between Corporate Social Responsibility (CSR) and Competitive Advantage among Indian firms.

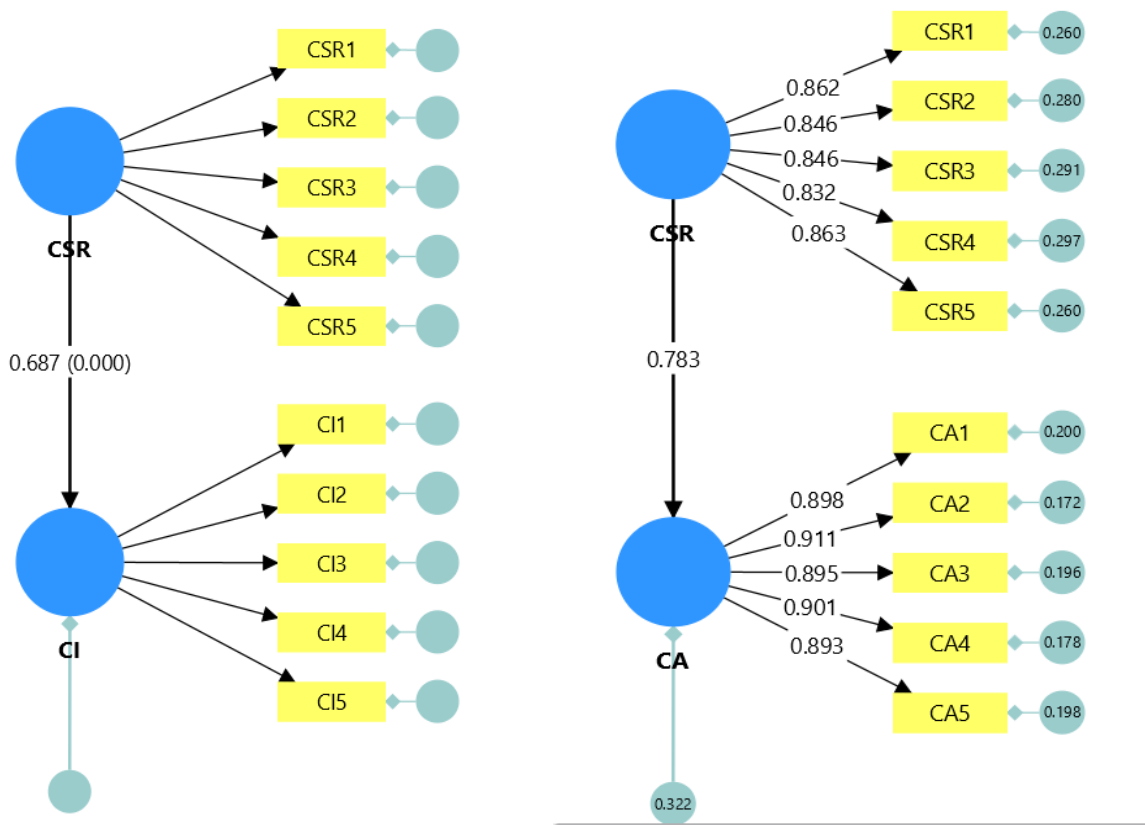


Diagram 2. Source: Smart pls SEM IV

Table 3. Direct Effects

Path	β	t-value	p-value	Result
CSR → Corporate Image	0.687	22.974	0.000	Supported
CSR → Competitive Advantage	0.783	33.043	0.000	Supported

The findings reveal that CSR has a significant positive effect on Corporate Image. The path coefficient of 0.687 indicates that greater engagement in CSR activities substantially enhances stakeholder perceptions and organizational reputation.

Similarly, CSR demonstrates a strong positive influence on Competitive Advantage. The path coefficient of 0.783 suggests that firms actively involved in socially responsible activities enjoy superior competitive positioning, stronger stakeholder relationships, and improved market performance.

Accordingly, H1 and H2 are supported.

6.5 Mediation Analysis

To examine the mediating role of Corporate Image, the indirect relationship between CSR and Competitive Advantage was assessed.

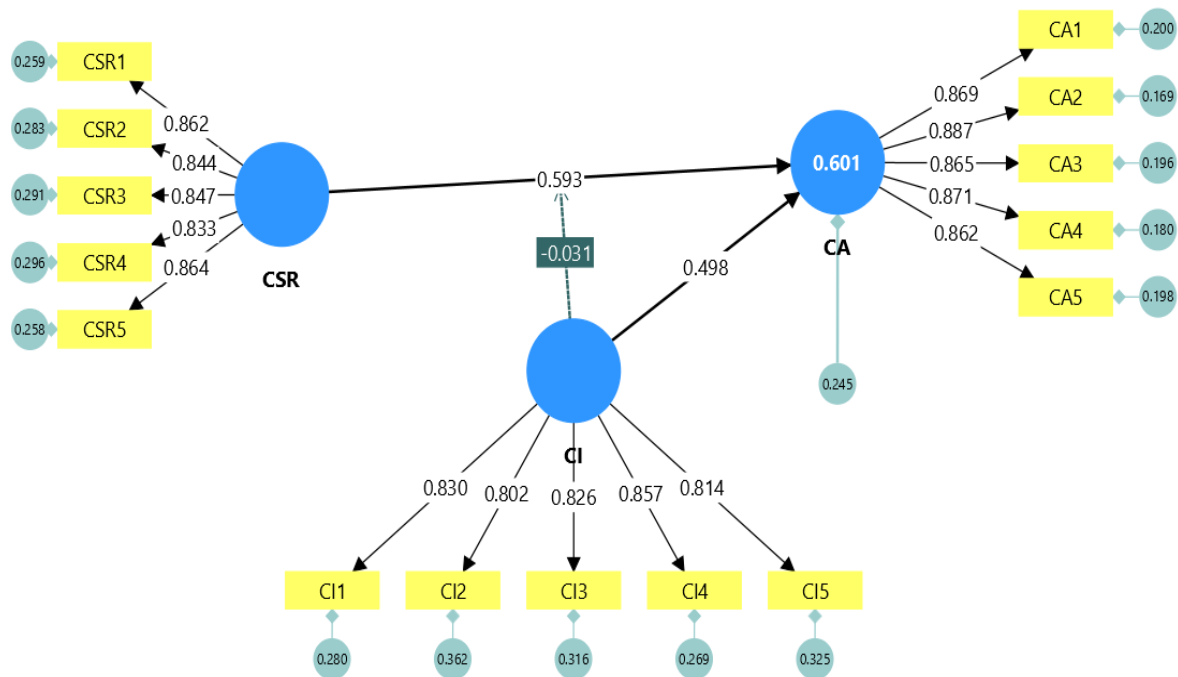


Diagram 3. Source: Smart pls SEM IV

Table 4. Mediation Results

Relationship	Path Coefficient
CSR → Corporate Image	0.687
Corporate Image → Competitive Advantage	0.498
CSR → Competitive Advantage	0.593

The results indicate that Corporate Image significantly influences Competitive Advantage, while the direct effect of CSR on Competitive Advantage remains significant after the inclusion of the mediator. This finding confirms the presence of partial mediation.

The results suggest that CSR contributes to Competitive Advantage through two complementary mechanisms. First, CSR directly strengthens organizational competitiveness by enhancing stakeholder relationships and creating strategic value. Second, CSR improves Corporate Image, which subsequently enhances Competitive Advantage through increased trust, credibility, customer loyalty, and reputation.

Therefore, H3 is supported.

6.6 Discussion

The findings provide strong empirical evidence supporting the strategic role of Corporate Social Responsibility in creating sustainable competitive advantage among Indian firms.

The significant relationship between CSR and Corporate Image supports stakeholder theory, which argues that organizations create value by addressing stakeholder expectations. CSR initiatives communicate ethical commitment

and social responsibility, thereby enhancing public perception and organizational credibility. Stakeholders increasingly evaluate firms not only on economic performance but also on their contribution to societal welfare. Consequently, organizations demonstrating strong CSR engagement develop a more favorable corporate image.

The positive relationship between CSR and Competitive Advantage is consistent with the strategic CSR perspective proposed by Porter and Kramer. CSR initiatives enable organizations to differentiate themselves from competitors, strengthen customer loyalty, attract talented employees, improve stakeholder trust, and reduce reputational risk. These benefits contribute directly to enhanced organizational performance and long-term competitiveness.

The most important contribution of this study lies in establishing the mediating role of Corporate Image. The findings reveal that CSR does not influence Competitive Advantage solely through direct organizational benefits. Instead, a significant portion of its impact operates through the enhancement of Corporate Image. This finding supports the Resource-Based View, which identifies reputation and image as valuable intangible assets capable of generating sustained competitive advantage.

The results suggest that organizations investing in CSR create favorable stakeholder perceptions that subsequently translate into superior market outcomes. A positive corporate image improves customer retention, investor confidence, employee commitment, and brand differentiation, ultimately strengthening competitive positioning.

In the Indian context, where CSR has gained greater prominence following the implementation of the Companies Act, 2013, the findings demonstrate that CSR should be viewed not merely as a regulatory obligation but as a strategic tool for organizational growth and sustainability. Firms that successfully integrate CSR into their business strategy are more likely to build stronger corporate images and achieve superior competitive outcomes

7. Conclusion

This study examined the impact of Corporate Social Responsibility on Competitive Advantage and investigated the mediating role of Corporate Image among Indian firms. Using primary data collected from 200 respondents and analyzed through PLS-SEM, the study found that CSR significantly enhances both Corporate Image and Competitive Advantage. The findings further revealed that Corporate Image positively influences Competitive Advantage and partially mediates the relationship between CSR and Competitive Advantage.

The results suggest that organizations that actively engage in socially responsible activities are more likely to develop favorable stakeholder perceptions, strengthen their reputation, and improve their market position. CSR initiatives contribute to Competitive Advantage by fostering customer loyalty, enhancing employee commitment, attracting investors, and differentiating organizations from competitors. The mediating effect of Corporate Image highlights the importance of reputation as a strategic intangible asset through which CSR generates business value.

In the Indian business environment, where CSR has become an integral component of corporate governance following the Companies Act, 2013, the findings demonstrate that CSR should be viewed not merely as a regulatory obligation but as a strategic investment capable of generating long-term organizational benefits. Therefore, firms should integrate CSR initiatives into their core business strategies to strengthen corporate image and achieve sustainable competitive advantage.

8. Implications of the Study

Theoretical Implications

The study contributes to the existing literature by extending the understanding of the relationship between CSR and Competitive Advantage through the inclusion of Corporate Image as a mediating variable. The findings provide empirical support for Stakeholder Theory, Resource-Based View, and Legitimacy Theory by demonstrating that CSR creates value through enhanced stakeholder relationships and reputation. The study also enriches CSR literature in the context of emerging economies, particularly India, where empirical evidence on mediation mechanisms remains limited.

The findings offer important insights for managers and business leaders. Organizations should consider CSR as a strategic tool rather than a compliance requirement. Effective CSR initiatives can strengthen stakeholder trust, improve corporate reputation, and create differentiation in competitive markets. Managers should ensure that CSR activities are aligned with organizational values and communicated effectively to stakeholders in order to maximize reputational and competitive benefits.

Policy Implications

The study provides useful implications for policymakers and regulatory authorities. The findings support the continuation and strengthening of CSR-related regulations and encourage greater transparency in CSR reporting. Policymakers may also develop frameworks that help organizations evaluate the effectiveness of CSR initiatives in creating both social and business value.

9. Future Research Directions

Despite its contributions, the study presents several opportunities for future research. First, future studies may employ larger and more diverse samples covering different geographical regions and industries to improve the generalizability of findings. Second, longitudinal studies may be conducted to examine the long-term effects of CSR on Competitive Advantage and Corporate Image. Third, future researchers may investigate additional mediating variables such as customer satisfaction, employee engagement, organizational trust, brand equity, and corporate reputation.

Furthermore, comparative studies between developed and emerging economies could provide deeper insights into the effectiveness of CSR across different institutional contexts. Future research may also explore the moderating role of organizational size, industry characteristics, digital transformation, and environmental sustainability initiatives in influencing the CSR–Competitive Advantage relationship. The application of advanced analytical techniques, such as multi-group analysis and higher-order structural equation modeling, may further enrich the understanding of CSR's strategic outcomes.

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