

# **Investigating the Relationship between Corporate Social Responsibility and Corporate Reputation in MNCs in the Egyptian Context: An Employee Perspective**

**Salma Elzarka**

College of Management and Technology  
Arab Academy for Science, Technology and Maritime Transport  
Alexandria, Egypt  
[salma.elzarka@gmail.com](mailto:salma.elzarka@gmail.com)

**Prof. Dr. Ashraf Labib**

College of Management and Technology  
Arab Academy for Science, Technology and Maritime Transport  
Alexandria, Egypt  
[dr.a.labib@gmail.com](mailto:dr.a.labib@gmail.com)

**Dr. Niveen El Sagheir**

College of Management and Technology  
Arab Academy for Science, Technology and Maritime Transport  
Alexandria, Egypt  
[niveensaghier@gmail.com](mailto:niveensaghier@gmail.com)

## **Abstract**

Increasing competition in the current world has urged companies to search for factors that help achieve sustainable competitive advantages. It was argued that the terms “sustainability” and “CSR” are used interchangeably as they are very similar concepts. Therefore, sustainable development requires companies to deliver economic, social, and environmental benefits for all stakeholders through corporate social responsibility (CSR). For decades, it has earned a considerable amount of research that contributes to enriching the body of knowledge. Sustainable competitive advantage factors do not only include tangible ones but also intangibles. A primary goal of companies’ CSR involvement is to gain an appreciative CSR reputation; companies aim for the public to see them as ethical and socially responsible. As a result of this worldwide interest, companies have invested more resources in CSR activities and will still do in the future. The purpose of this paper is to provide a literature review of the previously done stream of research that analyses the outcomes of CSR. This study was conducted using a systematic positivist review approach to expand the view of CSR’s effect on companies and attempts to fill in the research gap on CSR initiatives’ impact on corporate reputation in the Egyptian context.

## **Keywords**

Corporate Social Responsibility, Corporate Reputation, Stakeholder Theory

## **1. Introduction**

Corporate social responsibility (CSR) has prolonged to be an important topic of interest in the literature of management for more than 50 years (Dincer and Dincer, 2013; Chahal et al., 2014; Glavas and Kelley, 2014; Madorran and Garcia, 2016; Gramser, 2016; Barrena Martínez et al., 2016; Kim and Kim, 2020). CSR’s importance has increased as many studies investigated the impact of CSR on organizations in the marketplace over the years. Those studies do not only focus on environmental concerns anymore, but they instead wonder whether an organization will eventually be

rewarded or not for undertaking CSR initiatives (Theofilou and Watson, 2014; Fatma et al., 2015; Dowling, 2016; Famiyeh et al., 2016; Arslanagic-Kalajdzic and Zabkar, 2017).

There has been greater importance given towards corporate social responsibility (CSR) as an idea, as a corporate strategy (Esen, 2015), and as an organizational value for corporations in which they are economic entities to produce goods and services to make an acceptable profit. Those entities are also expected to abide by laws and regulations, including ethical responsibilities that embrace those activities and practices expected by society.

Therefore, the purpose of our research is to fill the gap in the literature by addressing whether internal and external corporate social responsibility (CSR) initiatives can enhance corporate reputation from the employees' perspective in organizations. That is, our focus is on one of the CSR dimensions (i.e., the employees). It identifies a lack of research that links CSR actions to significant concepts such as corporate reputation (Abdullah and Abdul Aziz, 2013). Therefore, this study capitalizes on CSR and its impact on corporate reputation.

Moreover, reviewing the literature indicated that most of the previous research was held in developed countries; however, little research discussed this topic in developing countries (Jamali, 2014; Trong Tuan and Thi Bich Ngoc, 2014; Chahal et al., 2014; Abugre and Nyuur, 2015). Hence, it was critical to research to probe deeper into this topic to close the previously mentioned gap. As a result, the following problem statement was developed: "Investigating the Relationship between Corporate Social Responsibility and Corporate Reputation in the Egyptian context: An Employee Perspective."

## **1.1 Objectives**

This study aims to deeply understand and highlight the existing relationship between Corporate Social Responsibility and Corporate Reputation from an employee perspective in the Egyptian context. It also aims to develop a framework for the relationship between Corporate Social Responsibility and Corporate Reputation. This would be achieved through the research objectives, which are as follows: -

1. Investigate the relationship between corporate social responsibility, namely, external CSR and internal CSR, on corporate reputation from an employee's perspective.
2. To build a theoretical framework and research instruments that can be used for further data collection to prove the proposed relationships.

## **2. Literature Review**

Different theories have been conveyed regarding the design and practice of CSR. Nevertheless, one of the most often cited related concepts to CSR is the stakeholder theory (Glavas and Kelley, 2014; Tran, 2018), which extends the shareholder view of the firm to one that considers the relationships with and responsibilities towards various stakeholder groups. Stakeholder theorists view the relationship between firms and their stakeholders as a joint partnership based on creating value for each other (Bridoux and Vishwanathan, 2020).

The stakeholder theory introduced by Freeman (1984) is the theory we will be focusing on in our study. He defined stakeholders as those who can affect or are affected by the organization's objectives. It sheds light on the idea of CSR as being the social and environmental responsiveness which companies should consider for the benefit of the stakeholders (Tran, 2018; Garcia-Castro and Aguilera, 2015; Kim and Kim, 2020). In addition, it suggests that different stakeholder groups both within and outside the organizations are the significant pressures that drive them towards corporate responsibility, and CSR is thus a response to social pressures. It focuses on creating and delivering value to the different stakeholder groups, including employees, suppliers, governments, and communities (Bansal et al., 2015; Tantalo and Priem, 2016; Heikkurinen, 2018; Boaventura et al., 2020)

Stakeholder thinking contends that stakeholders affect and are affected by organizations and that daily organizational operations and decisions need to take stakeholders and their interests into account (Baba and Raufflet, 2018). One of the primary goals of stakeholder theory is to explain and predict how organizations function while aligning their actions to stakeholder influences as stakeholders must be placed at the heart of a firm's strategic managerial process (Mitchell et al., 2017); due to the significance of social responsibility to any organization survival and success (Shafer et al., 2007).

CSR practices are deliberated to be all those voluntary firm actions aimed at improving social or environmental

conditions. Consequently, corporate social responsibility (CSR) encompasses a wide array of business practices that go beyond what is legally required by a firm (Calveras, 2013; Barnea and Rubin, 2010; Tench and Jones, 2015). On the other hand, it has been proven that corporate social responsibility can be defined as the economic, legal, ethical, and discretionary expectations that are driven by contracts between companies and society that society has of organizations (Esen, 2015). Furthermore, stakeholders' combined perceptions of an organization's ability that is about fulfilling stakeholder's expectations and needs, attracting investors and customers' interests. Corporate social responsibility represents a multidimensional concept related to organizational stakeholders. The dimensions of corporate social responsibility have been identified as internal and external social roles (Ligeti and Oravec, 2008; Skudiene and Auruskeviciene, 2012). In addition, the literature review highlighted different terminologies, namely, actions within the firms and actions outside the firm (Aguilera et al., 2004), and internal and external CSR (Skudiene and Auruskeviciene, 2012; Aguinis and Glavas, 2012; Calveras, 2013; Story et al., 2016).

Internal CSR practices aimed to benefit the organization's employees cover areas such as employee's safety, health and well-being, work-family relationship, training, and equal opportunities (Low et al., 2017). On the other hand, External CSR is considered to be associated with socially responsible practices related mainly to the external stakeholder group of customers, local communities, and business partners (Skudiene and Auruskeviciene, 2012). As measured by Story et al. (2016), internal CSR was rated using six questions conducted on a five-point Likert-type scale: "It appears that this company encourages its employees to participate to the voluntary activities," "It appears that this company emphasizes the importance of its social responsibilities to the society," "It appears that this company's policies encourage the employees to develop their skills and careers," "It appears that the management of this company primarily concerns are with employees' needs and wants," "It appears that this company implements flexible policies to provide a good work and life balance for its employees" and "It appears that the managerial decisions related with the employees are usually fair in this company." The study to test the reliability analysis of internal CSR items resulted as 0.73 (Story et al., 2016). In addition, the study carried out by Anthony Wong and Hong Gao (2014) shows a range of reliability for each dimension of 0.77 or above, indicating adequate scale consistency. Finally, in previous years, research showed reliability of 0.68 for these measurements (Skudiene and Auruskeviciene, 2012). Therefore, we conclude that the items to measure internal CSR based on previous studies are reliable.

The organization's external CSR activities were measured using 12 items developed by Turker (2008), and it is the most common measurement for studying corporate social responsibility representing reliability scores of 0.6 and above. The six components of the questionnaire measures for external CSR are statements relating to the environment, future generations, philanthropic, society, customers, and government. Other studies (Story et al., 2016) measured External CSR using six questions on a five-point Likert-type scale to measure CSR to social and non-social stakeholders: "It appears that this company participates in activities that aim to protect and improve the quality of the natural environment," "It appears that this company invests to create a better life for the future generations," "It appears that this company implements special programs to minimize its negative impact on the natural environment," "It appears that this company targets a sustainable growth, which considers to the future generations," "It appears that this company supports the non-governmental organizations working in problematic areas" and "It appears that this company contributes to the campaigns and projects that promote the well-being of the society." The reliability analysis of this study was 0.80.

Esen (2015) defined corporate reputation as an emotional capital that reflects the various stakeholders' perceptions about an organization's past and future actions and the unique intangible assets. Furthermore, Walker (2010) conducted a study stating that corporate reputation is the aggregate perception of all stakeholders by several issues related to the past and future performance. According to the literature, scholars and managers consider an excellent corporate reputation for being the most valuable strategic intangible asset a company can possess (Hall, 1992; Esen, 2015) due to several reasons which are not limited to: strengthening competitive advantage, reducing stakeholders' uncertainty about the organization's future performance and value creation (Pires and Trez, 2018; Langrafe et al., 2020). In the study by Engizek and Yasin (2017), reliability was proven to be 0.83 for Emotional Appeal. Moreover, Reliability for the Reputation Quotient resulted to be above 0.60 in the study conducted by Walsh and Beatty (2007).

Concerning the measurement approach formerly used by the Reputation Institute, the reputation quotient (R.Q.) was explained that it was designed for use with any stakeholder group, which makes it not biased to one stakeholder group. Therefore, it should be measured using the same set of indicators for all stakeholder groups: - Emotional Appeal, Product/Service Quality, Vision and Leadership, Financial Performance, Workplace Environment and Social Responsibility (Helm, 2007; Walsh and Wiedmann, 2004). In an age of reputation, corporate social responsibility

(CSR) is widely discussed by scholars and managers across different business functions such as communications, marketing, finance, and human resource as managing CSR programs is considered vital because it influences underlying intangible assets such as corporate reputation (Komodromos and Melanthiou, 2014; Chahal et al., 2014; Pollach, 2015; Heikkurinen, 2018), identity, and image (Abdullah and Abdul Aziz, 2013).

### 3. Methodology

After extensive review of previous research related to the topic of corporate social responsibility and its relationship with corporate reputation, the following model was proposed; which was adopted from previous studies (Brammer and Pavelin, 2006; Melo and Garrido-Morgado, 2012; Fatma et al., 2015; Story et al., 2016). Previous research tested the proposed model in Figure (1) in different contexts in several countries; therefore, our goal is to test the model in the Egyptian environment.

#### 3.1 Theoretical Framework

Figure 1 shows theoretical framework which is supported by: Story et al., Corporate social responsibility and organizational attractiveness: implications for talent management, *Social Responsibility Journal*, Vol.12, No.3, pp.484-505, 2016.

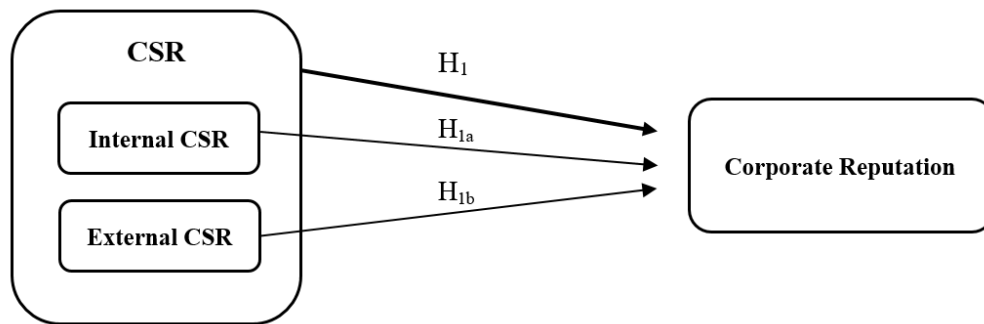


Figure 1. Theoretical Framework

#### 3.2 Research Hypothesis Development

CSR has been correlated with valuable firm-level outcomes such as firm performance and firm reputation as studies have found that CSR has a positive impact on company reputation (Brammer and Pavelin, 2006; Melo and Garrido-Morgado, 2012; Abdullah and Abdul Aziz, 2013; Hur et al. 2014; Fatma et al., 2015; Dowling 2016; Famiyeh et al., 2016; Arslanagic-Kalajdzic and Zabkar, 2017)

The stakeholder-driven belief also highlights that a company's CSR activities can influence the firm's stakeholders to promote certain positive and rewarding behaviors (Abugre and Nyuur, 2015). Hence, companies engage in socially responsible activities to boost their image and reputation and contribute to society's overall well-being. It is in the organization's benefit practicing corporate social responsibility to share and transmit information about their initiatives to all relevant stakeholders (Stone et al., 2019). Therefore, the following hypothesis is derived: -

H1: There is a relationship between CSR and Corporate Reputation

H1a: There is a relationship between Internal CSR and Corporate Reputation

H1b: There is a relationship between External CSR and Corporate Reputation.

#### 3.3 Research Design

The research design is considered the blueprint for collecting, measuring, and analyzing data based on the research questions of the study (Sekaran and Bougie, 2013). It identifies the purpose of the study, methods of data gathering, which instruments are used, and how the gathered information is arranged and analyzed to test the hypothesis projected in this research.

The primary purpose of this study is a conclusive descriptive research design which was believed appropriate to gather the primary data and attend to the research questions. According to Malhotra (2004), descriptive research is a type of

conclusive research with its primary objective, which is the description of something. Conclusive research uses quantitative rather than qualitative techniques (Nargundkar, 2008). Conclusive research helps provide a reliable or representative picture of the population through the application of valid research instruments. Moreover, a cross-sectional design will be carried out to assess the relationship between the previously mentioned variables where the independent and dependent variables are measured at the same point in time using one single questionnaire. The correlation approach will be adopted as Kenny (1979) illustrated that it is a statistical relationship between a set of variables, of which none have been experimentally manipulated.

Furthermore, the data collection method used in this research is a structured data collection method. Malhotra (2007) defined structured data collection as using a formal questionnaire that presents questions in a prearranged order. The researcher used self-administered questionnaires in the form of web surveys to collect the data from various departments across one specific organization, which turns this research into a case study. This study will apply a positivist-view approach since all the factors and criteria of research are known and evident and are only being tested. Positivism is a school of thought employing deductive laws and quantitative methods to reach accurate facts and conclusions. The world operates by laws of cause and effect to separate if one uses a scientific approach to research (Sekaran and Bougi, 2013).

In this research, all factors are present and known, and the theory will only be tested using quantitative methods. A deductive approach will be used. Deductive research starts with a general theory and then applying it to a specific case (Burns and Bush, 2003). This applies to this study, as in this research, corporate reputation will be first discussed in general, and then the predictors affecting it will be tested in the Egyptian context. Furthermore, quantitative research will be followed to gather the data for this research to support the positivism view. According to the subject of study, a descriptive research design is found appropriate when gathering the primary data. Malhotra (2007) described descriptive research as a type of conclusive research that aims to describe something. In this manner, a correlational approach will be used to measure the strength and direction between the independent and the dependent variables to identify predictive relationships among the variables of interest (Shaughnessy and Zechmeister, 1990). Furthermore, a cross-sectional design was used to assess the relationship between the variables of interest. In a cross-sectional method, independent and dependent variables are measured simultaneously using a single questionnaire (Malhotra, 2007).

The questionnaire used in this study is a 38-item scale of a five-point Likert scale with 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 = Strongly agree for data gathering. Kotler and Keller (2012) defined a questionnaire as a formalized set of questions to obtain primary data from respondents in a schedule, interview form, or measuring instrument. Houser (2012) defined the five-point Likert scale used in the questionnaire as individual entries on to a set of attitude statements reflecting the respondent's expression of disagreement or agreement and the degree of each to be used as a means to calculate the numerical value from all responses. Therefore, it is considered an interval scale where the numbers are used to rate objects, and numerically equal distances on the scale represent equal distance on the characteristics being measured, specifically itemized rating scale having numbers and brief descriptions associated with each category (Malhotra, 2007). The questionnaire consisted of four sections: - Internal CSR, External CSR, Corporate Reputation, and Demographics.

After thoroughly describing the stakeholder theory, corporate social responsibility, and corporate reputation, the appropriate instruments were recognized and used. They were as follows: Internal CSR instrument developed by Turker (2008), also used in recent studies (Story et al., 2016; Skudiene and Auruskeviciene, 2012). Following that, an External CSR instrument was developed by Turker (2008) and used in recent studies (Story et al., 2016). Finally, the Reputation Quotient (R.Q.) model used to measure corporate reputation was developed (Fombrun et al. 2000). In previous studies, several stages of pilot studies and focus groups lead them to their finalized total of 20 items analyzed into six dimensions (Chun, 2005). The Reputation Quotient was also applied in other recent studies (Walsh and Wiedmann, 2004; Walsh and Beatty, 2007; Helm, 2007; Kanto et al., 2016; Engizek and Yasin, 2017).

## **4. Data Collection**

### **4.1 Data Collection Method**

Data collection methods are an integral part of the research design; therefore, problems researched using appropriate methods greatly enhance the value of the research (Sekaran and Bougie, 2013). Both primary and secondary data were

gathered to study the relationship between CSR and corporate reputation.

Quantitative research technique was used to gather data in the form of a structured, close-ended, self-administered questionnaire. A structured survey questionnaire was administered and collected by the researcher to answer the research questions and accordingly achieve the aim of this study. Choosing the correct data collection method can highly enhance the value of the research, and therefore the questionnaires were found to be most appropriate (Sekaran and Bougie, 2013).

#### **4.2 Questionnaire**

The reason for using questionnaires is to test the relationship between the independent variables and the dependent variable. The questionnaire was developed in the English language. It was translated to the Arabic language by the college of language and Translate at the Arab Academy for Science, Technology and Maritime Transport in Alexandria. Initially, the forward translation of the questionnaire items from the English version into the Arabic version by fluent translators in English and Arabic. Second step is translating the modified version back into English by one more fluent translator in English and Arabic. Finally, the backward translation of the questionnaire items was reviewed by the researcher. Overall, there are no discrepancies in meaning between the original questionnaire items, and a back-translated version was found.

#### **4.3 Pilot Study**

At first, a pilot study of 30 questionnaires was administered conveniently through a web survey to employees working at Unilever Mashreq to verify the clarity, comprehension, consistency of the results by the sample. Reliability analysis was conducted, and all variables and factors were reliable.

According to Sekaran (2003), a pilot study is performed to test and eliminate ambiguous or biased items and improve the format, both for ease of understanding and facilitating the analysis. The pre-test questionnaire was distributed directly by the researcher to the frontline employees in Unilever Mashreq in Egypt. The questionnaire was pre-tested by administering it to 30 respondents online in Unilever Mashreq to apply a pilot test for comprehension, clarity, and consistency and ensure that no double-barreled, confusing, or leading statements exist.

Questionnaires were distributed in the form of an online survey. After the data collection of the pilot study, the pilot was tested for reliability. Computing Cronbach's alpha conducted reliability analysis. The pilot study results are presented in Table 1, showing that variables in the study had acceptable reliability with Cronbach's alpha 0.94. After reviewing the pilot study results, the respondents could answer the questions as expected as the reliability test stage showed that all statements were reliable.

Table 1. Reliability Test of Pilot Study

Dimension	No of Items	Cronbach's Alpha
Internal CSR	6	0.791
External CSR	12	0.857
Emotional Appeal	3	0.892
Product/Service Quality	4	0.724
Workplace Environment	3	0.845
Social Responsibility	3	0.593
Vision and Leadership	3	0.862
Financial Performance	4	0.777
Overall Variables	38	0.94

The gathered data was analyzed using SPSS 20® (Statistical package for social science). Every questionnaire was coded and entered into an SPSS data file. First, descriptive analysis was used for the demographics so that a sample profile is provided, presenting the frequencies of the demographic variables tested in the research; gender, age, city of residence, completed level of education, marital status, job department, job title/job level, years of work experience in the company and average monthly income. Also, the means and standard deviations of the variables were included in the study. Following that, the goodness and validity of response data will be accomplished through conducting a reliability test using the Cronbach's Alpha (Sekaran, 2003); to ensure consistency of variables.

After the pilot was collected, the data collection phase was continued, distributing more questionnaires to gather 120 questionnaires for data analysis—all of the questionnaires both in Arabic and English language. Unilever Mashreq was chosen to distribute the questionnaires in, considered a multinational company operating in Egypt and is well known for applying internal and external CSR. The duration of the data collection phase was four weeks. Alexandria was chosen to distribute the questionnaires in, considered a Unilever branch that consists of Employees from different cities in Egypt.

## **5. Conclusion, Limitations, and Future Research Direction**

The two main objectives of this study are: first, to review the literature about the relationship between Corporate Social Responsibility and Corporate Reputation. Second, to develop a theoretical framework of the relationship between Corporate Social Responsibility and Corporate Reputation and to create a reliable research instrument that can be used for further data collection to prove these relationships in the Egyptian context further.

This study applies a positivist-view approach since all the factors and criteria of research are known and evident and are only being tested. In this research, all factors are present and known, and the theory will only be tested using quantitative methods. A deductive approach was used. Deductive research starts with a general theory and then applying it to a specific case (Burns and Bush, 2003). This applies to this study, as in this research, CSR and corporate reputation were first discussed in general. Then the predictors affecting them and their effect on each other will be tested in the Egyptian context. Furthermore, quantitative research was done to gather the data and create a reliable research instrument to support the positivism view.

Therefore, the main research question of this study was: “What is the relationship between CSR and Corporate Reputation?” and “How can we measure the relationship between CSR and Corporate Reputation?”. After reviewing the literature, CSR has been correlated with valuable firm-level outcomes such as firm performance and firm reputation as studies have found that CSR has a positive impact on company reputation (Brammer and Pavelin, 2006; Melo and Garrido-Morgado, 2012; Abdullah and Abdul Aziz, 2013; Hur et al. 2014; Fatma et al., 2015; Dowling 2016; Famiyeh et al., 2016; Arslanagic-Kalajdzic and Zabkar, 2017). Therefore, the following hypothesis was derived:

H1: There is a relationship between CSR and Corporate Reputation

H1a: There is a relationship between Internal CSR and Corporate Reputation

H1b: There is a relationship between External CSR and Corporate Reputation.

The pilot study results showed that the study variables had acceptable reliability with Cronbach’s alpha of 0.94. After reviewing the pilot study results, the respondents could answer the questions as expected as the reliability test stage showed that all statements were reliable.

As a result, this study focuses on the importance of developing best practices, processes and strategies related to stakeholders’ relationships with corporations and organizations, which are important for the development of society. Analyzing and predicting better conditions for fair and reliable relationships between corporations and their stakeholders lead to reflections on the role of organizations’ engagement with society and their purpose in the community, which is to create more value for all stakeholders. This research answers the question of whether the association between CSR and Corporate Reputation is applicable.

Although this study increases the knowledge and understanding of the existing relationship between corporate social responsibility and corporate reputation of MNCs in the Egyptian context from an employee perspective, it has some limitations. However, these limitations build a ground for future research and do not make the findings less significant. The sample of this study represents a group of employees in MNC in Egypt and captures their perceptions based on their knowledge and experiences. Thus, the results cannot be generalized to other organizational contexts. However, the degree of importance of the respondents' positions in these institutions, mainly as managers and seniors, should be highlighted as a relevant way to capture organizational values and strategies, including ones related to stakeholder management and corporate social responsibility.

This research contributes to both application and theory. First, the theoretical implication of the research is that it contributes to considering the nature and background of the theories, how they motivate corporations to engage in CSR activities and how they change in different contexts. Second, the applied implication of the research paves the

road further to hypothesize the derivations of the theories with CSR and conduct a study based on collecting primary data from professionals and industry practitioners to test the effectiveness of the theories in a particular context.

## References

- Abdullah, Z. and Abdul Aziz, Y., Institutionalizing corporate social responsibility: effects on corporate reputation, culture, and legitimacy in Malaysia, *Social Responsibility Journal*, 9(3), pp.344-361, 2013.
- Abugre, J. and Nyuur, R., Organizations' commitment to and communication of CSR activities: insights from Ghana, *Social Responsibility Journal*, Vol. 11, No.1, pp.161-178, 2015.
- Aguilera, R., Rupp, D., Williams, C. and Ganapathi, J., Putting the S Back in Corporate Social Responsibility: A Multi-level Theory of Social Change in Organizations, *SSRN Electronic Journal*, 2004.
- Aguinis, H., and Glavas, A., What we know and don't know about corporate social responsibility: A review and research agenda, *Journal of Management*, Vol.38, No.4, pp.932-968, 2012.
- Anthony Wong, I. and Hong Gao, J., Exploring the direct and indirect effects of CSR on organizational commitment, *International Journal of Contemporary Hospitality Management*, Vol.26, No.4, pp.500-525, 2014.
- Arslanagic-Kalajdzic, M. and Zabkar, V., Hold me responsible, *Corporate Communications: An International Journal*, Vol.22, No.2, pp.209-219, 2017.
- Baba, S. and Raufflet, E., Challenging Stakeholder Salience: Lessons from Dormant Local Stakeholders, *Stakeholder Management*, Vol.1, pp.159-188, 2018.
- Bansal, P., Jiang, G.F. and Jung, J.C., Managing responsibly in tough economic times: strategic and tactical CSR during the 2008-2009 global recession, *Long Range Planning*, Vol. 48 No. 2, pp. 69-79, 2015.
- Barnea, A. and Rubin, A., Corporate Social Responsibility as a Conflict Between Shareholders, *Journal of Business Ethics*, Vol.97, No.1, pp.71-86, 2010.
- Barrena Martínez, J., López Fernández, M. and Romero Fernández, P., Corporate social responsibility: Evolution through institutional and stakeholder perspectives, *European Journal of Management and Business Economics*, Vol.25, No.1, pp.8-14, 2016.
- Boaventura, J.M.G., Bosse, D.A., de Mascena, K.M.C. and Sarturi, G., Value distribution to stakeholders: the influence of stakeholder power and strategic importance in public firms, *Long Range Planning*, Vol. 53, No. 2, pp. 1-18, 2020.
- Brammer, S. and Pavelin, S., Corporate reputation and corporate social performance: the importance of fit, *Journal of Management Studies*, Vol. 43 No. 3, pp. 35-55, 2006.
- Bridoux, F.M. and Vishwanathan, P., When do powerful stakeholders give managers the latitude to balance all stakeholders' interests?, *Business and Society*, Vol. 59, No. 2, pp. 232-262, 2020.
- Burns, A. C., and Bush, R. F., *Marketing Research: Online Research Applications*, 4th edition, Publisher: Prentice-Hall, 2003.
- Calveras, A., External and internal corporate social responsibility: complements through product quality, *Evidence from the hotel industry*. Department of Business Economics, Universitat de les Illes Balears, Cra Valldemossa Km 7 07122, 2013.
- Chahal, H., Mishra, S., Raina, S. and Soni, T., A comprehensive model of business social responsibility (BSR) for small scale enterprises in Indian context, *Journal of Small Business and Enterprise Development*, Vol.21, No.4, pp.716-739, 2014.
- Chun, R., Corporate reputation: Meaning and measurement, *International Journal of Management Reviews*, Vol.7, No.2, pp.91-109, 2005.
- Dincer, B. and Dincer, C., Corporate Social Responsibility Communication and Perception: Media and Risks, *International Journal of Academic Research in Business and Social Sciences*, Vol.3, No.4, pp.207-222, 2013.
- Dowling, G., Defining and Measuring Corporate Reputations, *European Management Review*, Vol.13, No.3, pp.207-223, 2016.
- Engizek, N. and Yasin, B., How CSR and overall service quality lead to affective commitment: mediating role of company reputation, *Social Responsibility Journal*, Vol.13, No.1, pp.111-125, 2017.
- Esen, E., The Influence of Corporate Social Responsibility (CSR) Activities on Building Corporate Reputation, *International Business, Sustainability, and Corporate Social Responsibility*, pp.133-150, 2015.
- Famiyeh, S., Kwarteng, A. and Dadzie, S., Corporate social responsibility and reputation: some empirical perspectives, *Journal of Global Responsibility*, Vol.7, No.2, pp.258-274, 2016.
- Fatma, M., Rahman, Z. and Khan, I., Building company reputation and brand equity through CSR: the mediating role of trust, *International Journal of Bank Marketing*, Vol.33, No.6, pp.840-856, 2015.



- Fombrun, C., Gardberg, N. and Sever, J., The Reputation Quotient<sup>SM</sup>: A multi-stakeholder measure of corporate reputation, *Journal of Brand Management*, Vol.7, No.4, pp.241-255, 2000.
- Garcia-Castro, R. and Aguilera, R.V., Incremental value creation and appropriation in a world with multiple stakeholders, *Strategic Management Journal*, Vol. 36 No. 1, pp. 137-147, 2015.
- Glavas, A. and Kelley, K., The Effects of Perceived Corporate Social Responsibility on Employee Attitudes, *Business Ethics Quarterly*, Vol.24, No.2, pp.165-202, 2014.
- Gramser, S., Developing CSR and CSR communication: Brazilian and Dutch consumers' attitude towards CSR (communication) through different communication channels, *Master Communicatie- en informatiewetenschappen, International Business Communication*, Faculteit der Letteren, 2016.
- Hall, R., The strategic analysis of intangible resources, *Strategic Management Journal*, Vol.13, No.2, pp.135-144, 1992.
- Heikkurinen, P., Strategic corporate responsibility: a theory review and synthesis, *Journal of Global Responsibility*, Vol.9, No.4, pp.388-414, 2018.
- Helm, S., One reputation or many?, *Corporate Communications: An International Journal*, Vol.12, No.3, pp.238-254, 2007.
- Houser, J., Nursing research, Sudbury, MA: Jones & Bartlett Learning, 2012.
- Hur, W., Kim, H. and Woo, J., How CSR leads to corporate brand equity: mediating mechanisms of corporate brand credibility and reputation, *Journal of Business Ethics*, Vol.125, No.1, pp. 75-86, 2014.
- Jamali, D., CSR in Developing Countries through an Institutional Lens, *Corporate Social Responsibility and Sustainability: Emerging Trends in Developing Economies*, pp 21-44, 2014.
- Kanto, D., Run, E. and Isa, A., The Reputation Quotient as a Corporate Reputation Measurement in the Malaysian Banking Industry: A Confirmatory Factor Analysis, *Procedia - Social and Behavioral Sciences*, 219, pp.409-415, 2016.
- Kenny, D., Correlation and causality, *New York: Wiley*, 1979.
- Kim, S. and Kim, K., The differentiated CSR activities and corporate value, *Asian Review of Accounting*, Vol.29, No.1, pp.19-41, 2020.
- Komodromos, M. and Melanthiou, Y., Corporate reputation through strategic corporate social responsibility: Insights from service industry companies, *Journal of Promotion Management*, Vol.20, No 4, pp. 470-480, 2014.
- Kotler, P. and Keller, K., Marketing management, *Upper Saddle River, N.J.: Prentice Hall*, 2012.
- Langrafe, T.d.F., Barakat, S.R., Stocker, F. and Boaventura, J.M.G., A stakeholder theory approach to creating value in higher education institutions, *The Bottom Line*, Vol.33, No.4, pp. 297-313, 2020.
- Ligeti, G. and Oravecz, Á., CSR Communication of Corporate Enterprises in Hungary, *Journal of Business Ethics*, Vol.84, No.2, pp.137-149, 2008.
- Low, M., Ong, S. and Tan, P., Positioning ethics and social responsibility as a strategic tool in employees' affective commitment, *Annals in Social Responsibility*, Vol.3, No.1, pp.2-22, 2017.
- Madorran, C. and Garcia, T., Corporate social responsibility and financial performance: the Spanish case, *Revista de Administração de Empresas*, Vol.56, No.1, pp. 20-28, 2016.
- Malhotra, K., *Marketing research: An applied orientation*, 5th ed. Upper Saddle River, New Jersey: Pearson Education, 2007.
- Melo, T. and Garrido-Morgado, A., Corporate reputation: a combination of social responsibility and industry, *Corporate Social Responsibility and Environmental Management*, Vol.19, No.1, pp. 11-31, 2012.
- Mitchell R., Lee, J. and Agle, B., Stakeholder Prioritization Work: The Role of Stakeholder Saliency in Stakeholder Research, *In Stakeholder Management Business and Society 360*, Vol.1, pp.123-157, 2017.
- Pires, V. and Trez, G., Corporate reputation, *Revista de Gestão*, Vol.25, No.1, pp.47-64, 2018.
- Pollach, I., Strategic corporate social responsibility: the struggle for legitimacy and reputation, *International Journal of Business Governance and Ethics*, Vol.10, No.1, pp. 57-75, 2015.
- Sekaran, U., *Research methods for business*, New York: Wiley, 2003.
- Sekaran, U. and Bougie, R., *Research Methods for Business: A Skill Building Approach*, Sixth Edition, John Wiley and Sons, 2013.
- Shafer, W., Fukukawa, K. and Lee, G., Values and the Perceived Importance of Ethics and Social Responsibility: The U.S. versus China, *Journal of Business Ethics*, Vol.70, No.3, pp.265-284, 2007.
- Shaughnessy, J. and Zechmeister, E., Research methods in psychology, *New York: McGraw-Hill*, 1990.
- Skudiene, V. and Auruskeviciene, V., The contribution of corporate social responsibility to internal employee motivation, *Baltic Journal of Management*, Vol.7, No.1, pp.49-67, 2012.
- Stone, M., Aravopoulou, E., Evans, G., Aldhaen, E. and Parnell, B., From information mismanagement to misinformation – the dark side of information management, *The Bottom Line*, Vol.32, No. 1, pp. 47-70, 2019.

- Story, J., Castanheira, F. and Hartig, S., Corporate social responsibility and organizational attractiveness: implications for talent management, *Social Responsibility Journal*, Vol.12, No.3, pp.484-505, 2016.
- Tantalo, C. and Priem, R.L., Value creation through stakeholder synergy, *Strategic Management Journal*, Vol. 37, No. 2, pp. 314-329, 2016.
- Tench, R. and Jones, B., Social media: The Wild West of CSR communications, *Social Responsibility Journal*, Vol.11, No.2, pp.290-305, 2015.
- Theofilou, A. and Watson, T., Sceptical Employees as CSR Ambassadors in Times of Financial Uncertainty, *In Communicating Corporate Social Responsibility: Perspectives and Practice*, pp.355-382, 2014.
- Tran, H., Differences in corporate social responsibility disclosure between Japan and the USA, *Journal of Asian Business and Economic Studies*, Vol.25, No.1, pp.67-85, 2018.
- Trong Tuan, L. and Thi Bich Ngoc, L., CSR-based model of clinical governance, *International Journal of Pharmaceutical and Healthcare Marketing*, Vol.8, No.1, pp.62-97, 2014.
- Turker, D., Measuring Corporate Social Responsibility: A Scale Development Study, *Journal of Business Ethics*, Vol.85, No.4, pp.411-427, 2008.
- Walker, K., A Systematic Review of the Corporate Reputation Literature: Definition, Measurement, and Theory, *Corporate Reputation Review*, Vol.12, No.4, pp.357-387, 2010.
- Walsh, G. and Beatty, S., Customer-based corporate reputation of a service firm: scale development and validation, *Journal of the Academy of Marketing Science*, Vol.35, No.1, pp.127-143, 2007.
- Walsh, G. and Wiedmann, K., A Conceptualization of Corporate Reputation in Germany: An Evaluation and Extension of the RQ, *Corporate Reputation Review*, Vol.6, No.4, pp.304-312, 2004.