

## CORPORATE SOCIAL RESPONSIBILITY AND REPUTATION: LITERATURE REVIEW

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### Abstract

*Corporate social responsibility (CSR) initiatives are advocated in order to affect stakeholders' perception of corporate reputation. The study examined the contribution of corporate social responsibility to reputation. The study examined three dimensions of Corporate Social Responsibility (CSR) which are Environmental Responsibilities (EnR), Economic Responsibilities (EcR) and Philanthropic Responsibilities (PhR) and two measures of Reputation (REP) which includes Product and Services (PS) and Financial Performance (FP). The study noted that Corporate reputation among employees can play a big role in attracting and retaining talent. This ability to attract and keep talent is a crucial advantage in a knowledge-based economy, as enterprises with a good reputation will be better able to recruit and retain people. Companies that provide money to cash-strapped environmental groups feel that "the endorsement of activists will go a long way toward enhancing their brand among environmentally conscious consumers." An increase in a company's economic duties leads in a high favorable reputation as well as an increase in demand for its shares, causing economists to become more interested in those companies. Many good organizational effects, such as general reputation, firm attractiveness to potential workers, favorable business assessments and product impressions from consumers, and partial buffering from scandal revelations, are influenced by corporate philanthropy reputation. The study recommends that organizations should invest in corporate social responsibilities because it would build better and lasting relationship with their host communities, the government and other stakeholders.*

### Introduction

For a long time now, particularly over the course of the past ten years, there has been developing interest in characterizing and estimating corporate reputation in business and the scholarly community. Investors, analysts, clients, and other stakeholders' loss of confidence has been recognized as potentially damaging for the long-term viability of a corporation (Resnick, 2004); therefore, the significance of properly monitoring and managing this intangible asset. The view of an organization by its various stakeholders determines its reputation. Its reputational attitude can aid the organization in gaining societal trust and credibility, which will help it achieve its aims and goals (Baur & Schmitz, 2011, Mahon & Wartick, 2003). The job of business in society has evolved over the years, from being mainly concerned with profit for shareholders to a stakeholder and community approach with an attention on corporate social obligation (Covey & Brown, 2001). With this broadening of responsibilities comes a more multidimensional reputation, and the age of globalization has made it harder for organizations to be the sole

managers. Less privacy and increasing accountability have made a more proactive strategy necessary from organizations to prevent damages to its image and reputation (Roper & Fill, 2012). All brands must maintain a strong reputation among their various stakeholders, as it can assist organizations in dealing with hostile environments; it is an important source of goodwill when dealing with crises; it can be a competitive advantage, allowing the organization to attract the best employees furthermore, guaranteeing their reliability; and it very well may be an upper hand, allowing the organization to attract the best employees furthermore, guaranteeing their loyalty (Foreman & Argenti, 2005).

Organizations face ecological, wellbeing and security, liability, and, eventually, reputational chances, all of which must be managed if they are to succeed in the long run. The companies involved in chemical production, investigation and creation of oil and gas and other related production that can affect the environment is often technically challenging (Steyn, 2003). Simultaneously, notwithstanding every one of the dangers underway, these organizations can be an incredibly worthwhile business for the people who are great at it.

Governments, nongovernmental organizations (NGOs), and individuals will continue to look for ways to regulate enterprises that handle hazardous materials in order to reduce the risk of injury and give redress in the event that harm occurs. This is primarily accomplished in OECD countries through legislation and regulations. For example, the US government imposes a comprehensive range of licensing and permitting requirements for chemical operations, including restrictions on pollutant emissions from projects, safety standards that the project must follow, and so on. However, we are aware that in such a highly demanding business, accidents are certain to occur (Roper & Fill, 2012). As a result, societies expect on businesses to self-regulate: to do more than just follow the law to protect society from hazards.

Corporate social responsibility (CSR) is a management strategy in which businesses attempt to have a beneficial sway on society while conducting business (Asemah, Edegoh & Anatsui, 2013). Organizations must consider the climate in which they conduct business to acquire the trust of their stakeholders, which thusly improves the organization's financial and other performance. Thus, according to Robins (2008), the primary principle of CSR is that businesses should understand that their responsibility in society is more than merely economic. It implies a desire to accept responsibility for not only corporate operations and results, yet additionally for their social and ecological consequences. According to Robins (2008), this dedication is then seen as a considerable competitive advantage, particularly in high-developed countries. The advantage stems from a wide range of socially dependable activities that can be separated into three classes regarding CSR.

The "monetary, legitimate, moral, and optional assumptions that society has of associations at a given moment" can be characterized as corporate social responsibility (CSR) (Carroll & Buchholtz, 2003). As well as procuring a fair return for financial backers and agreeing with the law, organizations have moral, decent, and magnanimous obligations, as indicated by the thought of corporate social responsibility. The four-part definition of CSR by Carroll and Buchholtz demonstrates the multi-faceted nature of social responsibility (Asemah, Okpanachi & Olumuji, 2013). The definition's economic obligations allude to society's expectation that businesses will

provide things and services that customers want and need, and sell those goods and services at a reasonable price (Asemah et al, 2013). Organizations are supposed to be efficient, lucrative, and to prioritize the needs of shareholders. The lawful obligations allude to the assumption that businesses will follow the rules put forth by society to manage market competition (Asemah et al, 2013). Great many legitimate obligations control practically every element of an organization's tasks, including purchaser and product regulations, ecological regulations, and work regulations. The ethical duties refer to society assumptions that go past the law, like the assumption that businesses will operate in a fair and just manner. This implies that organizations should accomplish something other than observe the law; they must also take proactive steps to expect and meet societal norms, regardless of whether those standards are not legally enshrined in law. Finally, businesses' discretionary obligations allude to society's assumption that they be productive members of society.

This could include things like philanthropic assistance for programs that benefit a community or the country. It could also entail employees contributing their skills and time to worthwhile causes (Asemah et al, 2013). As a result of the aforementioned, corporate social responsibility can have a favorable or bad impact on oil and gas businesses' reputation. CSR is a critical component in establishing and sustaining a positive corporate reputation, which is considered to be a key resource that contributes to a company's competitive advantage (Park, Lee & Kim, 2014). According to Khojastehpour and Johns (2014), CSR concerns can help enterprises establish their standing and that clients anticipate that organizations should partake in CSR exercises and may remunerate them for doing as such. It is against this background that this review attempt to examine the contribution of corporate social responsibility.

### **Statement of the Problem**

This study has become very imperative due to the environmental challenges occasioned by hydrocarbon production in most industrialized areas in Nigeria especially the Niger Delta area of Nigeria. There has been series of conflicts between the indigenous people of the region and the major oil companies operating therein over the years. The area guarantees that the exercises of the oil organizations as opposed to working on the way of life of individuals have ruined individuals by causing a genuine decrease in their marine and farming assets, which establish their financial pillar.

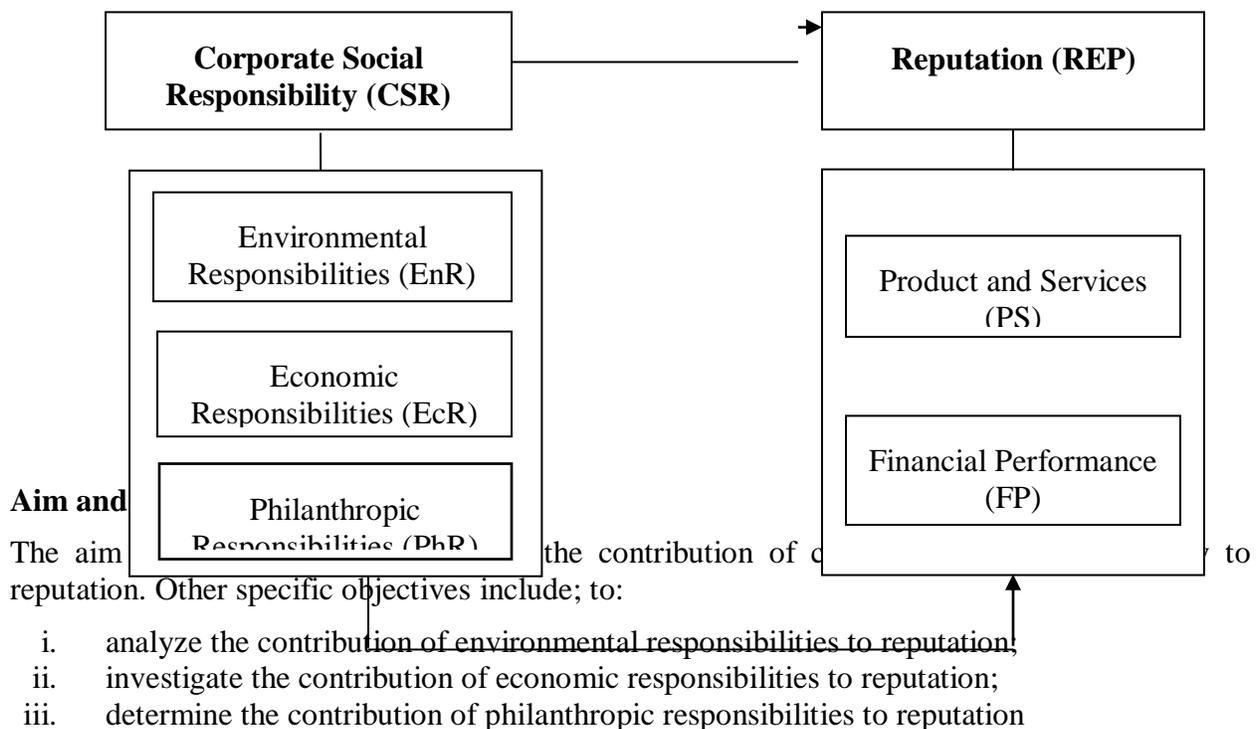
The research problem is how CSR actions improve and strengthen corporate reputation. The region's biodiversity and ecological resources, which are the region's main sources of income and the people's manner of subsistence, are rapidly dwindling as a result of environmental contamination (Ashton et al., 1999). There is also the problem of health risks posed to residents as a consequence environmental pollution, and thus there are environmental challenges in addition socio-economic problems caused by adverse effects of industrial activities, which has culminated in low agricultural productivity and poor farm yields, posing a threat to people's food security. Some say that manufacturing corporations try not to do what's needed with regards to corporate social obligation, while manufacturers contend the opposite.

Another issue is the absence of exploration in the literature. Several studies have looked to examine the impacts of corporate social obligation elements on employee engagement (Alabi and

Ntukekpo, 2012), as well as the effect of corporate social obligation on community development (Alabi and Ntukekpo, 2012). (Osveh, Ali & Kuppusamy, 2015). The objective of the review is to take a gander at what corporate social obligation means for corporate standing, as estimated result and administration quality and monetary execution. By adding product and service as a metric of business reputation, this study plans to close the knowledge gap. As demonstrated in the conceptual framework below, which intends to guide the study, it is expected that this will widen the scope of the impact of corporate social responsibility on organizational reputation.

### Conceptual Framework

#### CONCEPTUAL FRAMEWORK



### Scope of the Study

The study is focused on the concept of Corporate Social Responsibility (CSR) with dimensions of Environmental Responsibilities (EnR), Economic Responsibilities (EcR) and Philanthropic Responsibilities (PhR) with Reputation (REP) with measures of Product and Services (PS) and Financial Performance (FP).

## Significance of the Study

It is hoped that this study upon completion would provide a ready guide to policy makers and other stakeholders in the oil and gas industry to make informed decisions in relation to implementing action plans geared towards improving corporate social responsibility.

It would also help in updating existing policies and interventions aimed at empowering the local communities through corporate social responsibility. The study will recommend procedures that can be embraced by the decision-makers and stakeholders of oil and gas companies in mitigating water pollution and agricultural land degradation, which contribute immensely to the economic well-being of host communities.

## Operational Definition of Terms

**Corporate Social Responsibility:** The term refers to the kinds of things companies do in their efforts to navigate these swirling currents of changing expectations, expectations that have never loomed larger in the daily lives of companies, including oil and gas firms.

**Economic Responsibilities:** Integrity, corporate governance, community economic development, transparency, bribery and corruption prevention, payments to national and local governments, usage of local suppliers, using local labor, and other areas of economic responsibility are covered.

**Environmental Responsibilities:** refers to commitment to protecting and even improving the environment for the benefit of current and future generations.

**Philanthropic Responsibilities:** Philanthropic duties are those that go beyond what is legally necessary or what the corporation believes is right. They entail making an effort to enhance society, such as through providing services to host communities, participating in environmental projects, or donating money to philanthropic causes.

**Environmental Protection:** Environmental protection constitutes the preservation of the earth's ecological systems such as water resources, mangroves, plants, and the natural soil and air, which are the source of life.

**Multinational Oil Corporation (MNO):** MNO refers to companies engaged in oil and gas extraction activities that operate under an arrangement of decision-making that permits coherent policies and a common strategy and that control entities in more than one country (Escobar & Vredenburg, 2011).

## Review of Related Literature

### Conceptual Review

#### Corporate Social Responsibility (CSR)

Corporate social responsibility, according to Asemah, Okpanachi and Olumiya (2013) is regarded as the discretionary environmental, economic, ethical and social expectations that society has on association activities and anticipates that the association should willingly engage in moral,

ethical, social and more important environmental philanthropic responsibilities aside the core objective of earning a fair return for shareholders. Society also expects organizations to consent to the law of the land. The multifaceted nature of corporate social responsibility is made clear by Carrol and Buchholtz's four-part definition on corporate social responsibility (Asemah, Okpanachi & Olumiyi, 2013).

The monetary piece of corporate social obligation alludes to society's assumption that organizations will produce expected goods and services and deal them to clients at a sensible value (Asemah et al, 2013). The economic aspect of CRS expects organizations to be productive, make profit while bearing in mind shareholder's interest. The legal dimension of CRS expects organizations to agree with the standards and guidelines that govern market operations and competitions. There are a few legal frameworks that govern the operations of organizations which include environmental laws, consumer and product laws. The ethical obligations involve how businesses conduct themselves in order to meet society's fair and just standards. This means that businesses must adhere to societal norms and follow and respect any laws that have been explicitly implemented. The optional obligations of associations deal with philanthropies support through programmes that benefits the society (Asemah et al, 2013).

### **Environmental Responsibilities (EnR)**

With increasing awareness on environmental issues and the magnitude of costs associated, it has become imperative for companies to integrate environmental efforts into their business strategy. Organizations are becoming more conscious of the need of natural resource protection and optimal exploitation to acquire a competitive edge. In this context, a growing amount of environmental management literature shows that organizations might gain long-term competitive benefits by decreasing their negative environmental consequences. Environmental stewardship is generally considered standard practice for long-term enterprises. "Fruitful treatment of ecological worries is turning into a serious competitive issue," according to Hopkins (2004), and "achieving solid economic objectives and resolving environmental concerns are not mutually contradictory." Kim (2011) offers actual evidence to back up his claim.

Corporate social responsibility alludes to a company's commitment to bettering and protecting the environment for the benefit of present and future generations. For the past thirty years or more, environmental and ecological challenges have dominated discussions about the business environment. Green environment, green economics, green supply chain management, and other concepts arose from a desire to safeguard the environment. The panorama of hanging business reality has developed as far as environmental preservation and understanding of green firms. Corporate operations have a variety of environmental consequences. In most cases, it refers to detrimental effects on the natural environment because of corporate operations. Overuse of nonrenewable natural resources, biodiversity loss, water and air pollution, deforestation, and climate change are instances of these effects. Most firms are considered actors in the global environment because they operate across national borders.

### **Economic Responsibilities (EcR)**

Economic accountability is ensuring that both the locale from where they buy originated and the region in which it is promoted benefit economically. To make money, you must first understand your customers' wants and desires, whether they are related to product quality or price. A business's economic obligation is to understand the consumer's perspective also, meet their requirements and demands to create a gain.

The first intention or aim of any business is its economic responsibility. This responsibility relates to the organization's principal goal of profit. The economic accountability part of corporate social responsibility simply means that if a company does not generate a profit, its existence is jeopardized because people will lose their employment and the company would be unable to satisfy its social obligations. Before considering how to be a good corporate citizen, companies must consider how to create a gain. This means that economic responsibility covers the prevention of bribery and corruption, the utilization of nearby providers, employing local manpower and ensuring effective corporate governance and socio-economic advancement of the local area (Asemah et al, 2013).

### **Philanthropic Responsibilities (PhR)**

The generous obligations are the deliberate liabilities of the venture. They mirror the ongoing assumptions for the general population towards the undertaking.

Philanthropy duties are activities or policies taken in the name of humanity and charity in response to social and community expectations that enterprises act responsibly. Voluntary contributions to the advancement of society and contributions to education or community are examples of philanthropic duties. Philanthropy is a voluntary portion of a business's contribution to society. Ethical duties are components that are expected in an ethical or moral sense. Philanthropic component is willingness to contribute in charitable expectations of society and projects that enhance a community's quality of life (Carroll, 1991).

These worker exercises are spurred simply by the organization's desire to participate in local area exercises that are not ordered or legally necessary, and which are ordinarily not expected of an organization, in a moral way.

The public expects businesses to participate in philanthropic activities, and this category has thus become a part of the social contract between businesses and society. Gifts of items and administrations, volunteerism, and association of the organization or its labourers locally or among partners are instances of such activities. Philanthropy encompasses corporate initiatives that meet society's expectations for good corporate citizenship.

The difference between ethical and philanthropic responsibility is that the latter's demands are not ethical or moral. Communities expect businesses to support humanitarian efforts through money, facilities, and employee time, be that as it may, they don't regard businesses to be unethical if they don't actually provide the above to the requisite standard. That is why philanthropy is a voluntary component of a company, even if society has certain expectations around here.

## Reputation (REP)

A rising number of researches in the management literature utilize the possibility of organizational reputation, which is both simple and complex. Organizational reputation is a basic concept with natural appeal in its everyday usage. The simple notion is that an organization might become well known through time, get a generalized grasp of what it is known for in the eyes of observers, and be regarded positively or poorly by its observers, as indicated in the quotation above. Reputation is based on an organization's previous behavior and associations, but it can be shattered if new knowledge about the organization's prior behavior emerges, or if the organization's most recent acts or linkages jar viewers. The standing of an association, in addition to changes in its standing, affect its connections with its partners. Regulatory investigations, congressional hearings, and billions of dollars spent on recalls and lost due to suspended sales were all part of Toyota Motor Corporation's public relations issue, despite its "fortress-like reputation" for quality and reliability. Warren Buffett famously observed, "It takes twenty years to develop a reputation and five minutes to trash it," elucidating this intuitive concept of organizational reputation.

## Product and Services (PS)

**Product:** Products are 'tangible objects that exist in both time and space'. It could additionally be depicted as artefacts that supply the consumer with benefits, noting that production is usually separated by time and place from consumption.

**Services:** Services are defined as "acts or process(es) that exist exclusively in time." They are intangible (that is, they do not take up physical space) and hence cannot be possessed; instead, they must be experienced, generated, or participated in. There is direct interactivity between supplier and customer, and the course of production and consumption is simultaneous.

## Product-Service mix or Product-Service Combinations

The interaction between products and services is intricate. In practice, service provision entails a mix of tangible and intangible elements, whereas product delivery is dependent on the completion of a long chain of services. Therefore, products and services are inextricably and symbiotically intertwined.

Accordingly, the idea of service-less products or service-less services is faulty. In actuality, there is a spectrum of entities ranging from product-dominant entities (such as salt) to service-dominant entities (such as hotels) (e.g. teaching). A product-service mix or product-service combination is the configuration (amount and quality) of products and services provided to meet the need for well-being.

Product and services patronage by customer's measure organizations' reputation. Customer loyalty to organization product and services is important in analyzing the impact of CSR on reputation. Customer loyalty alludes to a customer's desire to do business with a company over time (Smith & Chaffey, 2008). Loyalty mean to remain with the organization until further notice or repurchase conduct of the costumers is client dedication toward firm. Consumer loyalty can be

defined as a preference for and recognition of a specific organization (Naqvi, 2013). In spite of situational impacts and advertising endeavours having the capacity to cause exchanging conduct, Oliver (1999) defined loyalty as "a deep commitment to the product/services for re-patronizing and repurchasing consistently for the time being, thereby causing to purchase same brand again and again." Customer loyalty is regarded a major goal of a company's survival and growth in the market, as well as vital for competitive advantages (Kotler & Armstrong, 2010). The clients who are faithful will be remarked higher commitment of their classification spending for the firm, and are bound to seek after and emphatically address the encompassing people about the firm to turn out to be important for the firm (Zeithaml, Berry, & Parasuraman, 1996). Client happiness is commonly acknowledged to lead to customer retention and purchase intentions. As a result, CSR and customer satisfaction are likely to have a favorable impact on customer loyalty (Anderson & Mittal, 2000).

### **Financial Performance (FP)**

The word "financial performance" refers to a company's financial health, ability and willingness to meet long-term financial responsibilities, and agreements to offer services in the near future. Long-term aims are the expected outcomes of adopting specific strategies, which are activities to be followed to achieve long-term goals. Objectives and plans should have a consistent time frame, which is usually two to five years (Weber, 2008). The act of conducting financial activity is referred to as financial performance. Monetary execution, from a more extensive perspective, alludes to how much monetary objectives are being met or have been met. It is the most common way of ascertaining the financial worth of an organization's approaches and activities.

Internal efficiency is measured by accounting measures such as ROA, ROE, and ROI. These indicators are used to assess a company in general monetary wellbeing after some time and can likewise be utilized to analyze comparative organizations in a similar industry or to total ventures or areas. The efficiency of assets in producing income is measured by ROA, whereas the progress of the firm according to shareholder investment is measured by ROE. Accounting measurements have various drawbacks, including the way that they only represent historical aspects of a company's performance, are prone to managerial manipulation, and differ in accounting practices (McGuire, Schneeweis and Hill, 1986). Accounting metrics are also inward-looking because they primarily represent the efficiency of internal decisions and so do not reflect external market reactions to the firm (Branch, 1983). Despite their shortcomings, accounting-based measurements are more accurate predictors of CSR than market-based measures (Moore & Spence, 2006).

### **Corporate Social Responsibility and Corporate Reputation**

Corporate reputation and corporate social responsibility have frequently been used as proxies for one another; for example, Fortune's Corporate Reputation Index has been used to gauge social performance (Fombrun and Shanley, 1990). Business social responsibility has been identified as a critical influencer of corporate reputation in numerous studies (Logsdon and Wood, 2002; Rettab et al. 2009; Roberts, 2003; Van der Laan et al., 2008).

Companies appear to have two main motivations for participating in social initiatives: utilitarian and ethical. The former sees CSR as having strategic value because it has a direct impact on profitability while also boosting a company's legitimacy and reputation. The latter are founded on businesses' desire to contribute positively to society. "Corporate executives appear to be increasingly agreeing that social initiatives can help a company build 'reputational capital,' and that 'doing good' managers generate reputational gains that improve a company's ability to attract resources, improve performance, and build competitive advantage" in both cases (Bronn and Vidaver-Cohen, 2009).

Because companies that engage in corporate social responsibility activities reap the benefits that come with a good reputation, such as increased financial profits, more engaged customers, motivated employees, better workplaces, and so on, CSR activities can turn into a method for acquiring reputation straightforwardly and by implication (Rettab et al., 2009). As a result, social and financial corporate performance can be positively associated, and companies' social efforts can be economically justified due to their generation of value through corporate reputation building. However, it is only good until it comes to a point where the growth in reputation is no longer accompanied by an increase in the financial performance due to declining scale returns (Fernandez and Luna, 2007).

Furthermore, due of the expenses that businesses suffer in their socially responsible acts, enterprises' social engagement in social and green policies might result in significant monetary losses, in the short term. This debate (Lopez et al., 2007; Van der Laan et al., 2008) about the favorable relationship between CSR and financial success might create friction amongst different stakeholders about CSR efforts.

### **Impact of Corporate Social Responsibility on the financial performance**

According to 'Socio economic' view CSR is a source of competitive advantage. They contend that CSR has become the efficient and successful instrument in marketing and a positive business strategy that helps the companies to achieve and maintain competitive edge over their rivals and therefore, also in improving their profit margins as well. Companies should move from "doing well" to "doing better" and now they need "doing best" to survive in this highly competitive environment. For doing best they need to establish the strategies and perform their activities beyond the financial interest and need to realize their societal and moral responsibilities. Stakeholder theory is reliable with CSR's socioeconomic perspective. As organizations have moved beyond simply expressing their social values to really performing CSR and being attentive to internal and external business environment constituents, their definition of CSR has evolved. The different stakeholders of organizations who have the potential to either raise or hinder the performance of enterprises are the internal and external aspects of the business environment. Since the 1980s, the stakeholder theory notion has not only influenced corporate governance structures in developed economies such as the United Kingdom and the United States, but it has also revolutionized the way corporations are managed.

### **Environmental Responsibilities (EnR) and Reputation (REP)**

Previously companies have earned a good community reputation through corporate philanthropy and cause-related marketing. In recent years' surveys show that community and environmental responsibility affect corporate reputation (Vitezić, 2011). It is no longer enough to just give money to charities. A company needs to demonstrate that its business activities are responsible. Empty rhetoric and coats of green paint no longer suffice in the discipline of reputation management. To establish credibility nowadays, a firm must demonstrate its good intentions through codes of conduct audited by accountants and certified by NGOs, in addition to joining coalitions with accredited environmental, labor, and human rights organizations.

Donating money to an environmental group or sponsoring an environmental project is one method for businesses to show they care about the environment, even if they don't care enough to make fundamental alterations to their business practices. Companies that provide money to cash-strapped environmental groups feel that "the endorsement of activists will go quite far toward enhancing their brand among environmentally conscious consumers" (Jackson, 2004). They do not, however, always agree with the goals of the organizations they support.

### **Economic Responsibilities (EcR) and Reputation (REP)**

An expansion popular for the results of notable firms, as well as the interest for their stock, sparked an expansion in interest in those companies among economists. Subsequently, corporate reputation research has grown in popularity as of late. A company's reputation is frequently judged primarily on its adherence to best practices in the field of corporate social responsibility.

Sakao, Sandström, and Matzen (2009) looked at the connections between corporate social performance and financial performance, as measured by Tobin's Q, and found that they were negative. They also discovered that various elements influence this relationship in China, such as a unique ownership structure, governance structure, cultural background, and pay rigidity. The developing number of Italian companies voluntarily preparing CSR reports provided an impetus for doing research on corporate social responsibility and firm performance on account of Italian publicly traded enterprises (Robertson, 2008). Lee and Lounsbury (2011) found that corporate reputation is significantly and positively related with most indices of corporate performance; however, debt leverage has negative impact on profitability. As proxies for company reputation, they selected four indicators from Fortune's "America's Most Admired Companies." The authors used stock prices to test the relationship. The interesting analysis of measures for corporate financial performance and measures of corporate social performance was also conducted by Olins (2003).

### **Philanthropic Responsibilities (PhR) and Reputation (REP)**

Figuring out corporate magnanimity's impact on the association's reputation for corporate social performance (CSP) is significant for some reasons. Studies have long fought that a reputation for CSP is a significant determinant of many positive organizational outcomes, such as overall reputation (Arevalo, 2010, Christmann & Taylor, 2001), organizational attractiveness to potential employees (Walker, 2010), great corporate assessments and product impressions from customers

(Cortili, Menegotto & Insubria, 2010), furthermore, incomplete buffering from scandal disclosures (Tukker & Tischner, 2006). Moreover, in the broad writing exploring the impact of CSP on monetary execution (Martinez, et al., 2010), a firm's reputation for CSP is often considered a mediating variable between CSP and financial performance. Of course philanthropy is one of many aspects of CSP (Clarkson, et al., 2011), but philanthropy is particularly important as it is described by a great degree of discretion (Claver, et al., 2007). Understanding the effect of corporate philanthropy, which can be characterized as a voluntary, non-obligatory, and nonreciprocal transfer of wealth from a corporation to its external stakeholders (Kuo, et al., 2009; Fombrun, 1996), on a firm's reputation for CSP is also important, as increasing resource scarcity is forcing companies to become more strategic in their charitable donations (Bénabou & Tirole, 2009).

### **Empirical Review**

Vlastelica, et al. (2016) attempted a research on what Corporate Social Responsibility Means for Corporate Reputation: Evidence from an Emerging Market. Their review means to distinguish explicit CSR things that drive reputation and to quantify their singular effect. The discoveries show that CSR drives affect corporate reputation. Furthermore, the strength of this association differs for each item. Residents and explicit partners, in addition to diverse individuals of partners, showed significant variances. Likewise, the review found that age and gender reasonably affect the relationship among CSR and business reputation. The discoveries add to the assortment of proof on the effect of CSR on business reputation by incorporate resident and partner perspectives.

Khan, Majid, Yasir and Arshad (2013) undertook a study on Corporate Social Responsibility and Corporate Reputation: A Case of Cement Industry in Pakistan. The objective of their exploration is to investigate the connection between corporate social responsibility and company reputation in Pakistan. Business organizations' interest in CSR has risen dramatically in recent years. The concept of corporate social responsibility (CSR) has not only gotten scholarly attention, however, it is also becoming a standard practice for businesses all over the world. However, in underdeveloped nations like Pakistan, CSR's aspects are still being explored. In this review, we only looked at one CSR outcome: business reputation. The survey approach, in which data was gathered via questionnaire, was employed to meet the goals of this review. Pakistan's cement industry has been used as a unit of analysis. Environment-oriented obligations, customer-oriented responsibilities, community-oriented responsibilities, and legal responsibilities were all investigated in this study. Inferential statistics were used to examine the acquired data. The discoveries of this study recommend that CSR and company reputation have a strong association in Pakistan's cement business.

### **Theoretical Foundation**

#### **Egoism**

Moral braggarts accept that the ethically right activity is the one that amplifies the great for the ethical specialist, i.e., an organization should keep its best interests in mind (Reidenbach & Robin, 1988; Crane and Matten, 2007). Subsequently, a firm ought to possibly accomplish

something beneficial or forgo causing harm if that it is really great for the organization, which as a rule implies maximizing profit. Thus, CSR is not concerned with a moral imperative to benefit others; rather, it is focused with benefiting the company, which means that the company should only care about its employees, the local community, or needy strangers, such as poor Africans, assuming it is in the company's self-interest.

### **Libertarianism**

Freedom advocates trust in the presence of negative privileges like right to speak freely, opportunity of religion, independence from pressure and so forth, yet not in sure obligations, such as giving to noble cause. Helping underprivileged Africans is a wonderful thing to do, but it is not a moral requirement. Therefore, while people have an honest conviction to avoid injury, they do not have an ethical commitment to actively assist others (Nozick, 1974). Libertarians argue that firms have no upright need to positively assist anyone; they only have an honest conviction not to abuse anyone's negative rights when it comes to CSR.

### **Utilitarianism**

Moral agents, according to utilitarians, must always support the best possible outcome when viewed objectively. The best conceivable conclusion maximizes the aggregate sum of happiness for utilitarians (Singer, 1972; Smart, 1973). As far as CSR, utilitarians argue that businesses have an ethical constraint to advance the greatest possible outcome, i.e., to maximize happiness from a purely objective standpoint. In this unique situation, impartiality denotes that one is unconcerned about who the benefactor and recipient are. Thus, businesses have an equal obligation to improve the pleasure of total strangers, such as destitute Africans, and the individuals who are closely tied to the business, such as employees. Despite the fact that it is an empirical question, i.e., which action is most likely to maximize happiness, the utilitarian stance appears to be quite demanding, implying that businesses utilize a significant portion of their resources to help the poor, sick, and hungry people all over the world. Helping the impoverished and hungry, for example, in Africa, rather than comparatively well-off people, for example, in Denmark, seems to maximize happiness from an unbiased point of view, other things being equal, according to utilitarians (Singer, 1970).

### **Philosophical Foundation**

#### **Individualism/collectivism in Corporate social responsibility (CSR)**

Individualism vs. collectivism (IDV) studies the “degree of interdependence a society maintains among its members” (Hofstede, 2012, para.4). When a society is considered individualist, the members in the society tend to be more self-centered. In this type of society, people put emphasis on the ‘I’ instead of the ‘we’ when making decisions. Furthermore, people will be more likely to take care of themselves and their close family. Members in a collectivist society, on the other hand, would form tightly integrated relationships with extended family and other in-group members. They are devoted to their communities and will help and really focus on each other in times of need (Hofstede, 1991).

As a form of commercial accountability to stakeholders, corporate social responsibility (CSR) reporting has turned into a vital aspect of today's business model, necessitating the distinguishing proof of criteria that define the approach and reception of these reports. Cultural variations are one of these features, which have been studied in the past and found to have links to CSR practices and performance. Camila (2018) investigates these connections by using data from the Global Reporting Initiative (GRI), one of the most important organizations that provides CSR reporting requirements. Individualism, he discovered, has a negative relationship with the trustworthiness of CSR reporting. Furthermore, he discovered that the legitimacy of CSR reports is positively connected to external validation. The findings show how cultural factors, particularly individualism, influence the implementation, perception, and acceptance of CSR reports.

### **Gap in Knowledge**

CSR performance has been linked to indicators of a company's success, including financial performance (Abd et al., 2011; Bansal & Roth, 2000); customer trust (Bullard & Johnson, 2000; Mont, 2002; Cook, et al., 20006); customer buying behaviour (Onetti, et al., 2010); stakeholder trust (Perez & Rodriguez del Bosque, 2012); employee satisfaction (Anton, et al., 2004), and firm attractiveness (Arora and Cason, 1995). This implies that a company's CSR performance is a good predictor of long-term success (Castelo, et al., 2008). Despite growing interest, the majority of CSR research has focused on the direct link between CSR and business outcomes (Buysse & Verbeke, 2003). There is a scarcity of study into the underlying mechanisms through which CSR initiatives influence business and other results (Mitnick & Mahon, 2007). Furthermore, the extant research has overtly focused more on external stakeholders (customers) rather than internal stakeholders (Sweeney, 2007; Tranfield, et al., 2007).

Researchers have discovered a link between the development of employee trust and a company's CSR operations (Clarkson, et al., 2011; Walker, 2010). However, no research has been done on the relationship between employee trust in the company and corporate reputation among employees. Despite this, just a few research has been undertaken in the United States and Europe. Hereafter, there are questions about the discoveries' materialness to the Nigerian setting, which is portrayed by more elevated levels of cooperation and lower levels of monetary prosperity.

### **Methodology**

This is based on review from several literatures that is related to the study. Data was gathered from journals, articles and classified publications and analysed qualitatively because of the idea of the work.

### **Conclusion**

CSR has been widely recognized in recent decades as one of the most popular and widely applied management philosophies embraced by firms to gain a competitive advantage, improve overall performance, and improve the company's reputation. Furthermore, experts have performed considerable research into the impact of CSR policies on a company's reputation and competitive advantage. The majority of studies evaluating the CSR effects in the context of all

types of enterprises, such as services, manufacturing, SMEs, and public sector companies, reflected these broad researches. CSR has primarily been examined in a Western setting, which differs greatly from that of Nigeria. This disparity is exacerbated by factors such as lesser economic well-being, higher degrees of collectivism, and a large presence of family-owned businesses. These factors can influence an organization's ability to implement CSR, the accessible collection of CSR programs or initiatives, and, as a result, the execution and perception of CSR. Despite the fact that CSR activity has been studied as a predictor of corporate image, the mechanisms behind the relationship have not been well investigated. As a result, this work contributes to the body of knowledge on corporate reputation by not only explaining the method for achieving high levels of corporate reputation enhancement, but also giving empirical validation from the Indian context.

Employee perceptions of the company can have a significant effect in attracting and keeping talent. This ability to attract and keep talent is a crucial advantage in a knowledge-based economy, as enterprises with a good reputation will be better able to recruit and retain people.

Companies that provide money to cash-strapped environmental groups feel that "the endorsement of activists will go a long way toward enhancing their brand among environmentally conscious consumers." An increase in a company's economic duties leads in a high favorable reputation as well as an increase in demand for its shares, causing economists to become more interested in those companies.

Many good organizational effects, such as general reputation, organizational attractiveness to potential workers, favorable business assessments and product impressions from consumers, and partial buffering from scandal revelations, are influenced by corporate philanthropy reputation.

### **Recommendations**

Based on our findings, the following recommendations were made;

- i. Managers must aim to build trust among employees for reaping the full benefits of their investments in CSR.
- ii. Organizations should implement CSR initiatives that have a high level of importance among present or potential employees.
- iii. When it comes to CSR initiatives, organizations should pay attention to the requirements and expectations of employees of various age groups.
- iv. Organizations should invest in corporate social responsibilities because it would build better and lasting relationship with their host communities, the government and other stakeholders.
- v. Organisations should do more good in their operational areas to enhance their profitability, innovation and brand reputation.
- vi. Organizations can help decrease youth restiveness and other vices in Nigeria by aiding small and medium firms in local communities.
- vii. By taking responsibility for the welfare of their workers and satisfaction of customers, organizations can build up enough goodwill as these stakeholders would become ambassadors of the firms.

- viii. Companies should go beyond philanthropy and integrate social responsibility into their strategic plans, as well as be good corporate citizens by following best practices.

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