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<https://doi.org/10.61796/jaide.v1i7.767>**CORPORATE REPUTATION AND THE PATH FROM CSR TO PROFIT IN CHINA'S FOOD COMPANIES****Azlan Ali**

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Abstract: The financial success of a business is closely tied to its ability to meet its social responsibilities towards its stakeholders, who contribute valuable resources to the business. Corporate Social Responsibility (CSR) is the embodiment of corporate social behaviour, which has an impact on both a company's reputation and its performance. The study seeks to examine the influence of fulfilling corporate social responsibility (CSR) on financial success, with a focus on the mediating effect of company reputation. In order to accomplish this objective, this study focuses on examining publicly traded companies in China's food market. By utilizing both domestic and foreign theoretical study findings and practical exploration experiences on corporate social responsibility (CSR), business reputation, and financial performance. This study employs the literature review method to elucidate the theoretical foundation that supports the research and uncover the mechanism by which corporate performance is enhanced by the fulfilment of social responsibility by listed businesses in the food industry in China. And find the intermediary role of corporate reputation and investigates the mechanisms and pathways through which social responsibility and corporate reputation influence corporate performance. The findings will help to enhance the current understanding of the relationship between corporate social responsibility (CSR) and financial success. Additionally, it will offer valuable insights for future research and practical applications in this field..

Keywords: corporate social responsibility; corporate reputation; financial performance; mediation

This is an open-access article under the [CC-BY 4.0](https://creativecommons.org/licenses/by/4.0/) license**Introduction**

Due to the rapid advancement of economic globalization, the corporate environment has gotten more intricate and competitiveness among firms has heightened. Enterprises, as the primary participants in the market economy, rely on the support and cooperation of all stakeholders to enhance their economic efficiency. The growing level of economic globalization has led to diverse requirements and expectations from enterprise stakeholders. Consequently, stakeholders are increasingly concerned about the social behaviour of enterprises, and their expectations regarding corporate social responsibility are also rising (Camilleri, 2022). Companies must deploy resources to fulfil their corporate social responsibility in order to meet and balance the needs of many stakeholders (Fallah Shayan et al., 2022). Simultaneously, there is a shift in the public's expectations of businesses,

demanding that corporations engage in social governance alongside their pursuit of commercial interests (Carroll, 2021). Contemporary firms face a significant challenge in recent years to enhance their competitiveness and financial performance while simultaneously addressing public expectations and stakeholder needs (Barauskaite & Streimikiene, 2021).

The food industry significantly impacts people's lives and health and is subject to high public expectations. Consequently, the fulfilment of social responsibility in the food industry is a matter of great concern to the public (Kong et al., 2019). Currently, numerous companies in the food business lack a profound understanding of the beneficial influence that fulfilling social responsibility has on the financial success of organizations. Publicly traded companies in the food industry continue to face challenges in meeting their social responsibilities, including insufficient communication with stakeholders, frequent food safety incidents, failure to defend the basic rights and interests of employees, and instances of tax payment evasion. The implementation of Corporate Social Responsibility (CSR) has a significant impact on the reputation of a company, which subsequently affects its overall performance (Fourati & Dammak, 2021). This study focuses on listed companies in China's food industry and examines the connection between corporate social responsibility, corporate reputation, and financial performance. The aim is to help guide these companies to recognize the positive influence of social responsibility on their financial performance. Additionally, the findings can serve as a basis for the government to encourage and support companies in the food industry to actively fulfil their social responsibilities. Ultimately, this will contribute to the sustainable and healthy development of China's food industry.

Since China's reform and opening up, the economy has experienced significant growth. Enterprises have expanded in size, accumulated material wealth, and witnessed a continuous increase in profits, leading to impressive financial performance. However, it is crucial for enterprises to acknowledge that prioritizing social responsibility can enhance brand image, cultivate corporate reputation, and foster long-term development (Barauskaite & Streimikiene, 2021). Companies acknowledge that satisfying social responsibility may incur additional costs above the regular expenses of conducting business. As a result, some company management prioritizes short-term financial performance and key stakeholders, as evidenced by studies conducted by Jamali (2008) and Hichri & Ltifi (2021). Management and other stakeholders will only act if there is concrete evidence that demonstrates the positive impact of corporate social responsibility (CSR) behavior on financial success. Put simply, the investigation of the impact of CSR on financial performance is to offer compelling proof that corporations ought to abide by socially responsible activities.

Currently, there is a limited amount of research conducted both domestically and internationally on the relationship between CSR, company reputation, and corporate performance. Most researchers' studies tend to focus more on the association between CSR and corporate performance. There is a lack of consensus among scholars regarding the correlation between corporate social responsibility (CSR) and financial performance. The consensus among scholars is that corporate social responsibility (CSR) has a notable and favourable influence on financial performance. In simpler terms, when businesses actively fulfil their social responsibilities, it can improve their financial performance. This viewpoint is supported by various studies conducted by Cho et al. (2019), Ghaderi et al. (2019), Jia (2020), Abdullah et al. (2019), Pang & Yuan (2019), Javed et al. (2020), and Le (2023). Simultaneously, other scholars have discovered a detrimental or even non-existent relationship between Corporate Social Responsibility (CSR) and financial success in their studies (Ohalehi, 2019; Braune et al., 2019; Sharma et al., 2021). Nevertheless, experts both domestically and internationally widely acknowledge that firms can obtain certain economic advantages by actively practicing social responsibility, considering the viewpoints of stakeholders and reputation. Researchers both domestically and internationally have conducted extensive empirical studies on the direct relationship between corporate social responsibility (CSR) and performance. These studies have primarily utilized multivariate statistical analyses to verify their findings. However, there is a lack of consistent evaluation systems for social responsibility, which has led to inconsistencies in the empirical research. Furthermore, most of the research in this area has focused

on analysing the entire industry rather than individual cases. The references used are Broadstock et al. (2020), Fourati and Dammak (2021), and Bahta et al. (2021). This study focuses on the food industry in China and examines the impact of corporate social responsibility (CSR) on the financial performance of listed companies in this industry. The study uses financial indicators to measure different aspects of stakeholders and applies factor analysis to create a comprehensive CSR index. By doing so, the study aims to address the lack of research on the food industry and provide new insights for measuring CSR indicators. Incorporating company reputation as a mediating variable enhances the existing body of research on how CSR influences financial performance.

This study examines the role of corporate reputation as a mediating variable and investigates the relationship between corporate social responsibility (CSR), corporate reputation, and financial performance of publicly traded companies in China's food industry. The aim is to provide a theoretical foundation for food companies to prioritize corporate reputation and achieve a mutually beneficial outcome between CSR practices and economic benefits.

LITERATURE REVIEW

The concept of stakeholders can be attributed to Penrose, who in 1959 proposed that a corporation is comprised of human assets and human connections. The term 'stakeholders' was initially used by the Stanford Research Institute in 1963. It refers to groups of individuals whose support is essential for the survival of an organization. While this definition may be limited in its scope by only considering certain influential groups in the firm's growth, it represents a significant departure from traditional theories of the firm. It has brought about the recognition that the firm's purpose extends beyond solely benefiting its shareholders, but also encompasses serving the interests of other stakeholder groups associated with the firm. The economist Ansoff conducted the first official study of stakeholders in 1965. He emphasized the importance of developing company goals that consider the conflicting interests of stakeholders, including managers, owners, employees, and suppliers (Ansoff, 1965).

Following the 1970s, Western researchers progressively adopted and extensively employed the stakeholder concept, interpreting its comprehension through various study approaches. Freeman and Clarkson are notable scholars. According to Freeman (1984), stakeholders are defined in a comprehensive manner as "all individuals and groups who have the ability to impact the organization's goals or are impacted by the organization's methods of achieving its goals." According to Clarkson (1995), stakeholders are individuals and groups who make specific investments in a company's production operations, such as physical and financial capital, and take on certain risks. This enhances the precision of the stakeholder's definition and reinforces the connection between the stakeholder and the business. Subsequently, stakeholder theory has been extensively employed to examine the behavior of corporate social responsibility (CSR).

Traditional organizations adhere to the idea of shareholder primacy, which asserts that the primary goal of business operations is to consistently enhance the income and augment the wealth of the company's owners (Rock, 2020; Sjøfjell et al., 2015; Fisch, 2006). From this standpoint, the behavior and decision-making of corporations often prioritize economic rewards at the expense of other interests, including the socially ideal interest (Fairfax, 2022). However, stakeholder theory diverges from this conventional perspective. This theory challenges the conventional belief that a business is solely owned by its shareholders. Instead, it suggests that a company cannot progress without the involvement and contribution of various stakeholders. Furthermore, it asserts that a company should prioritize the interests of all parties involved, including the stakeholders (Freeman, 2002; Freeman et al., 2020). According to stakeholder theory, enterprises have a range of responsibilities towards various parties such as shareholders, employees, creditors, government, and customers. These responsibilities include financial, legal, moral, and charitable obligations, in addition to profit generation and meeting legal requirements (Carroll, 2021). This implies that all stakeholders who have a vested interest in the company are included in the decision-making process, and this methodology offers a fresh perspective on the growth and progress of the corporation.

Enterprise value can be increased by optimizing transaction structures and entering into intensive contracts, which mobilizes the resources of stakeholders and allows for the sharing of benefits and risks (Freudenreich et al., 2020; Valentinov, 2023; Wells et al., 2020). This means that the source of enterprise value is not limited to internal resources but can be expanded by leveraging external resources. From this viewpoint, the enterprise also serves as a platform for the realization of value for other stakeholders.

The paper titled "Socially Responsible Behaviour in Business as a Practice of Stakeholder Theory" by Awa et al. (2024) explores the concept of socially responsible behavior in business and its relationship to stakeholder theory. Controlling carbon emissions is a corporate responsibility to the natural environment and society as a whole, from an environmental perspective. Optimizing supply chain management places higher demands on suppliers, from a social responsibility perspective. A sound remuneration system gives employees better incentives to work, from a corporate governance perspective. Enterprises undertake the responsibility of fulfilling their social obligations towards various interest groups. This allows them to alleviate the restrictions imposed by these parties. Although in the short term, some economic benefits may be lost, in the long term, the enterprise can achieve a balance between "profit" and "responsibility". This enables the enterprise to maximize its own value and ensure its sustainable development (Fallah Shayan et al., 2022).

When examining the connection between social responsibility and business performance, certain researchers focus on corporate performance (Shahbaz et al., 2020; Neves et al., 2023; Ikram et al., 2020), while others concentrate on financial performance (Okafor et al., 2021; Wu et al., 2020). Nevertheless, there is a lack of consistency in defining the scope of financial performance and corporate performance, leading to confusion in many studies. Therefore, it is essential to have a precise understanding and definition of the scope and distinction between financial performance and corporate performance as a prerequisite for conducting relevant research.

Corporate performance encompasses the effectiveness and efficiency of a company's operations throughout a specific time frame (Latifi et al., 2021; Venkatraman & Ramanujam, 1986). Academic definitions of corporate performance can be categorized into two primary perspectives. The first perspective focuses on the outcome of business operations as the measure of corporate performance. The second perspective considers both the behavior of the corporation and its business results when evaluating corporate performance (Kaplan & Norton, 1992; Richard et al., 2009). The distinction between these two viewpoints is in their focus on either achieving specific outcomes or adopting a comprehensive approach to evaluating the corporate's accomplishments. Corporate performance can be classified in several ways depending on different viewpoints. From the standpoint of corporate objectives, corporate performance is frequently a complex result because of the various corporate objectives, which may be classified into the economic, environmental, and social performance of the organization (Epstein, 2018). Corporate performance evaluation considers both financial performance and market performance. Financial performance assesses profitability, return on assets, and other financial metrics. Market performance, on the other hand, examines metrics such as market share, customer satisfaction, and brand value. In summary, corporate performance is a broad term that encompasses various types of performance. (Herghiligu et al., 2023; Ahmed et al., 2023; Ahmad et al., 2024). Financial performance typically pertains to the aspect of a company's performance that can be quantified using financial indicators. It is commonly assessed by selecting relevant financial indicators to establish a system for evaluating financial performance. This system reflects the enterprise's proficiency in areas such as profitability, operations, debt management, and risk mitigation (García-Sánchez & Martínez-Ferrero, 2019; Richard et al., 2009).

When assessing the financial performance of a company, accounting indicators are frequently employed as reflective measures. Return on total assets (ROA), return on equity (ROE), and Tobin's Q value are commonly used indicators for this purpose. Tobin's Q value, which is primarily derived from the investor's perspective, utilizes the market share price of a company to evaluate its performance (Ishaq et al., 2021). However, the high volatility of the stock market in China's capital market (Wang et al., 2020) undermines the reliability of Tobin's Q value as a research indicator,

leading to its dismissal. ROA is a significant metric for assessing a company's return on assets. It is commonly used to evaluate the financial performance of businesses and provides a more objective and transparent comparison between companies in the same industry (Fourati & Dammak, 2021). On the other hand, ROE measures a firm's ability to generate wealth for its owners using their own capital. It is highly regarded by scholars as a means of evaluating a company's financial performance (Abbas & Arizah, 2019; Rettab et al., 2010). Hence, the study selects the return on total assets (ROA) and return on equity (ROE) as metrics to gauge the extent of company financial performance (Ben Saad & Belkacem, 2022; Costa & Fonseca, 2022; Chen et al., 2019; Fourati & Dammak, 2021).

The study's independent variable is corporate social responsibility (CSR). The notion of social responsibility was initially established by Clark (1916), who defined it as the inherent obligation of a businessperson to willingly partake in actions that benefit society, in addition to generating profits from their business. In his book 'The Philosophy of Management' (1924), Oliver Sheldon proposed that as society becomes more developed, enterprises should not only prioritize their own interests and those of their shareholders, but also meet economic and ethical requirements. This includes considering the interests of employees, consumers, and disadvantaged groups in society, thereby fulfilling social responsibility. The scholarly examination of the notion of Corporate Social Responsibility (CSR) commenced in 1953. In his book "Social Responsibilities of the Businessman," Bowen (1954) initiated a discussion on the conceptual definition of social responsibility. He articulated social responsibility as the act of enterprises providing business products and services while fulfilling the necessary conditions for their production. These conditions encompass employees' compensation, welfare, environmental protection obligations, community welfare, and other social contributions. Davis (1960) builds upon this foundation and constructs a more comprehensive theoretical framework. He posits that in order for enterprises to attain the ultimate objective of maximizing profits over the long term, they must recognize the imperative of assuming equivalent responsibilities alongside reaping the advantages. This entails considering the rights and interests of all stakeholders within the enterprise and establishing and harmonizing the relationships among the diverse interests. Carroll (1979, 1991) introduced the 'pyramid model' to represent CSR as a pyramid with four levels: economic responsibility, legal duty, ethical responsibility, and voluntary charitable obligation. Among these, economic responsibility is considered the most significant.

Freeman (1984) proposes the stakeholder theory, which states that businesses should not only meet their legal obligations but also fulfil their social responsibilities by considering the interests of different stakeholders, such as shareholders, creditors, suppliers, consumers, and other groups. This involves addressing the needs and demands of multiple parties (Freeman et al., 2020). Stakeholder theory has emerged as the fundamental basis for Corporate Social Responsibility (CSR), and this interpretation has progressively gained widespread acceptance in research. According to Clarkson (1995), CSR refers to the distinct obligation towards several groups of stakeholders. According to Kim et al. (2019), CSR, based on the stakeholder theory, refers to the voluntary social actions undertaken by a company to meet the needs of its stakeholders, including investors, customers, and employees. These actions go beyond legal and contractual obligations and are aimed at advancing the company's social objectives. Some scholars argue that CSR is a philosophy and a strategic form of corporate management that combines corporate behavior and stakeholder relationships. They believe it is an effective way to promote economic growth and social cohesion, aiming to achieve a mutually beneficial outcome for both the enterprise's self-interests and the interests of society (Nguyen et al., 2021).

To summarize, while experts may have varying interpretations of CSR, the majority of them are grounded in the stakeholder's viewpoint. According to the stakeholder theory, this study defines corporate social responsibility (CSR) as the concept that businesses should not only focus on generating profits and satisfying shareholders, but also take responsibility for their stakeholders while creating value. Stakeholders encompass both internal stakeholders, such as a company's shareholders and employees, and external stakeholders, such as suppliers, customers, government, and creditors (Wang et al., 2020).

Result and Discussion

Since the 1970s, the topic of whether corporate social responsibility(CSR) can achieve good financial performance has become a focus of academic attention, and scholars in related fields have examined the relationship between the two through a large number of empirical studies. However, due to the differences in research perspectives, research samples and research methods, different conclusions have been drawn, which mainly include that CSR fulfilment positively affects financial performance, CSR fulfilment negatively affects financial performance, and CSR fulfilment has no effect on financial performance.

Most of the scholars in their empirical studies have found that there is a significant positive correlation between CSR and corporate performance. Cho et al. (2019) selected a sample of 23,369 firm-year observations from 3,513 firms in the U.S. and used the two-stage least squares (2SLS) method to explore the relationship between CSR and financial performance, the empirical results show that CSR fulfilment positively affects financial performance, and that well-performing firms are better off in terms of both operating performance and market valuations better than their counterparts in the same industry. Pang and Yuan (2019) suggest that active social responsibility of listed companies in general improves the overall level of performance and in particular produces favourable results for creditors, customers, shareholders and suppliers, among others. Zhang and Li (2021), based on stakeholder theory, found that CSR has a significant positive effect on financial performance and that internal control plays a positive moderating role. Veltep (2022) used a meta-analysis based on legitimacy theory and found that the fulfilment of social responsibility increases financial performance. Broadstock et al. (2020), based on a sample data of 320 Japanese companies during the period of 2008-2016, found that the innovation capacity of firms is enhanced when they implement environmental and social governance (ESG) policies, which is ultimately reflected in the value creation and financial performance of the firms, and that this relationship exhibits a non-linear characteristic, with some industries showing a more significant positive effect, further verifying that CSR fulfilment positively affects its financial performance. Zhang and Liu (2023) investigated the impact of CSR, financial performance and brand value based on data from listed companies in China and found that CSR is significantly and positively related to financial performance. Abdullah et al. (2019) based on the questionnaire data of 18 employees of PT. Berkah Morindino, found that there is a strong positive correlation between the fulfilment of CSR and financial performance, and that the good fulfilment of social responsibility also improves the company's relationship with its employees and the community, and contributes to the sustainable development of the company. Ghaderi et al. (2019) used hotels in a specific region as the study population and using structural equation modelling techniques, the study concluded that CSR has a direct and positive impact on hotel performance. Jia (2020) introduced strategic focus and industry competition to explore the relationship between CSR activities and firm performance. It is found that CSR fulfilment significantly improves firms' financial performance, especially when firms favour strategic focus on value appropriation (e.g., advertising noted) over value creation (e.g., R&D expenditures) in the absence of intense industry competition, and the impact of CSR practices on financial performance is more significant.

In the study of CSR and financial performance, some scholars introduced corporate reputation as a mediating variable. Fourati and Dammak (2021) explored the relationship between CSR and corporate financial performance (CFP) using four ordinary least squares (OLS) regression models based on a sample of 3,274 listed firms from 25 countries in Europe, Asia, Africa, and North and South America during the period of 2009-2016 and found that CSR has a positive direct effect on CFP has a positive direct effect, while corporate reputation (REP) plays an indirect mediating role in it, and corporate fulfilment of CSR further enhances financial performance by improving corporate reputation. Bahta et al. (2021) conducted a standardised questionnaire survey around 402 small and medium-sized enterprises (SMEs) in Asmara, Eritrea, to explore the relationship between CSR and financial performance based on the Resource-Based Theory (RBV) and Stakeholder Theory in terms of the four dimensions of customers, employees, community and the environment, and the results

showed that CSR significantly affects the financial performance of SMEs, and that this relationship is partly realised through corporate reputation, which is an important intangible asset that can bring competitive advantage and improve corporate financial performance. Javed et al. (2020) studied the impact of CSR on corporate reputation and financial performance in Pakistan based on stakeholder theory and contingency theory, this study collected perceptual data from 224 Pakistani top executives on CSR, corporate reputation and financial performance through a questionnaire survey and analysed the data by using structural equation modelling. It was found that CSR activities significantly and positively affect corporate reputation and financial performance, but responsible leadership plays a negative moderating role in the direct relationship between CSR and corporate reputation and financial performance. Le (2023) used a quantitative research method to analyse the impact of CSR on the financial performance of small and medium-sized enterprises (SMEs) in Vietnam. The study was based on data from 482 valid questionnaires from executives, managers and experts in Vietnam. The study found that CSR has a positive and direct impact on financial performance, while corporate image (CI), corporate reputation (CR), and customer loyalty (CL) play significant mediating role, and enterprises can further improve financial performance by improving corporate image and reputation through the fulfilment of social responsibility.

Although most scholars have shown through empirical analyses that there is a significant positive correlation between CSR and financial performance, some scholars have shown that CSR fulfilment negatively affects financial performance or even that there is no relationship between the two. Ohalehi (2019) found that CSR through the act of donations crowds out investment funds and thus negatively affects financial performance. Taking a systemic risk perspective as an entry point, Braune et al. (2019) found that CSR rows are detrimental to financial performance and that the implementation of a social responsibility strategy can be seen as a risk. Guan et al. (2019) used the 2017 data of 160 A-share pharmaceutical companies in China as a sample and used multiple regression analysis to study the impact of social responsibility on financial performance and found that there is a negative correlation between social responsibility and financial performance. Based on stakeholder theory, Deng et al. (2022) selected a sample of 2111 A-share listed companies in China to analyse the impact of different CSR practices on financial performance, and the empirical results found that CSR practices for primary stakeholders help to improve financial performance, while for secondary stakeholders, CSR practices are negatively correlated with financial performance, and the more competitive the market environment, the more significant the negative relationship. Nyahuna et al. (2023) examined the relationship between CSR and financial performance (ROA, ROE and EPS) based on data from 42 mining companies listed on the JSE in South Africa between 2013 and 2021, it was found that there is no correlation CSR and Return on Equity (ROE) and Earnings per Share (EPS). Sharma et al. (2021) conducted an empirical study on CSR scores and financial performance around the manufacturing and service sectors in India and the results show that there is no significant association between CSR scores and financial performance in manufacturing firms, whereas it shows a significant positive correlation in service sector firms.

Due to the integration of stakeholder theory and social responsibility in recent years, there has been a gradual increase in the number of empirical studies on the relationship between the two from the perspective of stakeholders. Some researchers have found that CSR to different stakeholders can have different impacts on financial performance. Wang and Xie (2020) found that the fulfilment of CSR to internal stakeholders, such as shareholders and employees, and to external stakeholders, such as suppliers and consumers, can significantly contribute to financial performance. Ren (2020) selected 75 listed companies on the stock exchanges of Shanghai and Shenzhen as the research samples and conducted correlation analysis and regression analysis based on the panel data from 2016-2018, and found that the social responsibility of shareholders, creditors, consumers and the government had a significant positive relationship with financial performance, and the social responsibility of employees showed a negative Relationship. Chen and Liu (2020) take listed companies in China's food manufacturing industry as a sample from 2014-2018 and conclude through empirical research that positive CSR to shareholders, government, and creditors promotes the enhancement of financial

performance, while assuming social responsibility to employees and consumers inhibits the enhancement of financial performance.

The relationship between CSR and corporate reputation has received significant academic attention in recent decades, and it is widely recognised that CSR activities have an enhancing effect on one's reputation. Pérez-Cornejo et al. (2020) found that CSR is a very important market competitiveness for firms and that good CSR behaviours will positively influence the evaluation of corporate reputation. Jeffrey et al. (2019) explored how the fulfilment of corporate social responsibility (CSR) affects a company's position on Fortune's Most Admired Companies list, the data for the study is based on data from Fortune 500 companies, using regression analysis with environmental, social and governance (ESG) statistics published by Morgan Stanley Capital International(MSCI) as the independent variable. The empirical results show that active CSR significantly improves a firm's ranking on Fortune magazine's 'Most Admired Companies' list, and that CSR remains positively correlated with corporate reputation when controlling for firms' financial performance. Bianchi et al. (2020) collected 429 questionnaires from Argentinean consumers and used structural equation modelling (SEM) to explore the impact of perceived CSR on purchase intentions and corporate reputation, finding that when consumers are aware of positive CSR behaviours of firms, it is able to have a positive effect on consumer purchase intentions and corporate reputation. Yang et al. (2019) explained the impact of CSR on corporate reputation from the perspective of board diversity composition, the study found that CSR ranking positively affects corporate reputation. Kumari et al. (2021) explored the impact of CSR on corporate reputation based on the data of 380 valid samples of managerial and teaching staff of educational institutions in Pakistan and the results showed that CSR significantly enhances corporate reputation while organisational trust and organisational commitment partially mediate between the two. Mai et al. (2021) collected data from 869 small and medium-sized enterprises (SMEs) and large enterprises (LSEs) in Vietnam to empirically analyse the relationship between different dimensions of CSR and corporate reputation and competitive advantage, and the results of the study found that the environmental, ethical, philanthropic, and legal dimensions have a significant positive correlation with corporate reputation, which can improve the competitive advantage of the company and achieve sustainable corporate development.

Scholars have basically reached a consensus on the relationship between corporate reputation and financial performance, and a large amount of evidence proves that there is a relationship and a positive correlation between the two. Zou and Deng (2018) proposed that the role of reputation capital in enhancing corporate performance is obvious, and the dissemination of corporate reputation can effectively increase the transparency of corporate information, attract investment and talent, and then improve the level of corporate profits and financial performance, and take the pharmaceutical manufacturing industry as an example to prove the positive correlation between the two. Corporate reputation, as an intangible asset, can help a company to acquire better resources and influence its future value creation, thus affecting its performance. Pham and Tran (2020), by examining the behaviour of firms that actively disclose socially responsible information in the course of their operations, found that this behaviour can lead to the acquisition of a good reputation, which in turn improves the relationship with stakeholders and thus indirectly enhances the firm's financial performance. Yang et al. (2020) analysed using the questionnaire method and found that reputational capital can reduce the transaction costs of firms with multiple stakeholders, and based on the cost perspective, corporate reputation contributes to the improvement of financial performance, i.e., corporate reputation can positively affect corporate performance. Corporate reputation helps to enhance employees' sense of belonging, builds employee loyalty, improves productivity, and also helps the organisation to attract high-quality human resources and customer resources, which in turn affects the business performance of the organisation (Esenyel, 2020; Islam et al., 2021); Corporate reputation accelerates the spread of word-of-mouth in the industry, establishes a good corporate image, and helps companies obtain more low-cost external financing (Maqbool, 2022); Corporate reputation can cut down the negative impact of negative market information, buffer market volatility

and stabilise stock prices (Bartov et al., 2021)..

Conclusion

The relationship between financial success and corporate social responsibility (CSR) has been the subject of extensive research by numerous experts since the 1970s. The relationship has been the subject of extensive empirical research, which has piqued academic interest. Nevertheless, the results have been diverse due to the use of a variety of perspectives, samples, and methodologies. These conclusions concentrate on the financial performance's positive, negative, and non-existent effects of CSR fulfilment. The majority of empirical researchers have discovered a positive correlation between firm performance and corporate social responsibility (CSR). Using two-stage least squares (2SLS), they investigated the relationship between financial performance and corporate social responsibility (CSR). The empirical findings indicate that financial performance is enhanced by CSR fulfilment. The research also demonstrates that high-performing enterprises outperform their industry counterparts in terms of market valuations and operating performance. The performance of listed corporations is enhanced by their social responsibility. Specifically, creditors, consumers, shareholders, suppliers, and other stakeholders are benefited. Stakeholder theory demonstrates that financial performance is enhanced by corporate social responsibility (CSR). The association in the meta-analysis of legitimacy theory and financial success is enhanced by social responsibility.

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