

## CORPORATE SOCIAL RESPONSIBILITY AND BRAND MANAGEMENT: EVIDENCE FROM CARROLL'S PYRAMID AND TRIPLE BOTTOM LINE APPROACHES

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**Abstract.** The objective of this research is to evaluate the relationship between CSR initiatives and organizational performance. Additionally, the undertaken research examines the impact of brand image and brand awareness as mediators and corporate image as the moderator between CSR initiatives and organizational performance. We employed a modified conceptual framework derived from the Triple bottom line and Carroll's pyramid models. The data was analyzed through the structural equation model by using confirmatory and exploratory factor analyses and conditional process approach for examining the direct, mediating, and moderating hypothesized relationships. The undertaken study's outcomes demonstrated that the ethical, philanthropic, and sustainable dimensions positively and significantly influence organizational performance. Similarly, the mediation analysis suggested that the brand image and brand awareness are the potent mediators in an association between ethical, philanthropic, and sustainable dimensions and organizational performance. Findings further demonstrated that corporate image as a moderator has strong impact between exogenous factors and organizational performance. The undertaken study has important theoretical and managerial implications that provide value additions for both researchers and industry practitioners.

**Keywords:** corporate social responsibility, environment, brand management, brand image, brand awareness, corporate image, Carroll's pyramid, triple bottom line approach.

**JEL Classification:** C12, L1, M14, Q2.

### Introduction

Now, in the day's competitive business environment, corporate social responsibility is one of the most imperative business strategies for brand management to achieve sustainable long-term growth and organizational performance. According to Alrubaiee et al. (2017), Flam-

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mer and Luo (2017), and Baumgartner (2014), several organizations have adopted different CSR initiatives as a unique business strategy to achieve long-term growth and competitive advantage. According to Lu et al. (2020a), Ahmed et al. (2017), Aguinis and Glavas (2013), and Almeida and Coelho (2019), the creative environmental corporate strategies are connected with CSR practices; companies could achieve the demand of the competitive market by embracing CSR initiatives as a corporate strategy for long-term sustainable growth, and competitive advantage. The research scholars have proposed several CSR models in which the Triple bottom line (TBL) approach and Carroll's pyramid of CSR are the most prominent models as a business strategy for sustainable and long-term growth (Lu et al., 2020b; Carroll, 2008; Cho et al., 2017; Elkington, 1999). Previous literature has substantiated the rivalry amongst the firms, and addressed a dire requirement to establish marketable, sustainable growth, innovative process, and authentic green brands. Thus, they integrate CSR initiatives into business strategies to compete with other brands (Ahmed et al., 2017; Cretu & Brodie, 2007). According to Chen et al. (2019), Lu et al. (2020b), Martínez et al. (2014), previous studies have conducted on the environmental, and organizational benefits regarding the CSR practices as a business strategy. However, there is still room to carry out further research to comprehend CSR initiatives' benefits as a business strategy for brand awareness, brand image, and brand management. Consequently, the brand management has become an imperative measure to enhance the competitiveness, and customers are more associated with the brand, known as the brand image and brand awareness (Abid et al., 2020; Ahmed et al., 2017; Grönroos, 2007). The brand image is a vital element and most significant marketing strategy that affects both subjective and objective extents of consumer's insights (Rahman et al., 2019; Martínez et al., 2014). Several studies have demonstrated a positive influence of CSR initiatives on the brand image; studies further suggested that the applied CSR initiatives and consumer's perception regarding the brand awareness and brand image are interrelated (Boonpattarakon, 2012; Casado-Diaz et al., 2014; Werther & Chandler, 2005).

The risen skepticism regarding the CSR in the minds of customers led towards the negative perception for brands due to the adverse feeling about the CSR activities of an organization. Therefore, organizations need to be cautious and vigilant while devising CSR campaigns (Park, 2019; Hwang & Lyu, 2018; Flammer & Luo, 2017). If an organization's behavior seems irresponsible during CSR campaigns, then the brand image and corporate image could be severely damaged (Calabrese & Lancioni, 2008; Dawood, 2019; Bhattacharya & Sen, 2004). Thus, it is imperative to incorporate suitable CSR strategies to enhance corporate image, brand awareness, and brand image. Bearing in mind, the brand image and brand awareness are among the most significant facets of a business strategy while making effective CSR campaigns (Lho et al., 2019; Ahmed et al., 2017). The studies are limited to CSR initiatives' influence on brand image and brand awareness in South Asian countries, thus it is imperative to study this topic. The companies can devise better CSR strategies by comprehending the customers' attitudes and reactions regarding the CSR initiatives. The undertaken research outcomes can be generalizable across the manufacturing and services sectors of China, India, Pakistan, and Bangladesh. According to Dawood (2019), Ahmed et al. (2017), and Dyck et al. (2019), the existing literature has a tremendous gap regarding the role of CSR initiatives as a corporate environmental strategy for enhancing corporate image, brand image, and brand awareness in the perspective of developing economies of South Asia (Lee, 2020;

Galbreath, 2010; Domi et al., 2019; Dawood, 2019). Therefore, this research study has derived a modified conceptual framework regarding the CSR business strategy and evaluates brand image and brand awareness as mediators and brand image as a moderator of organizational performance. The undertaken study examines the impact of ethical, philanthropic, and sustainable dimensions as CSR practices, and their influence on firm's performance with brand management for services and manufacturing sectors of China, India, Pakistan, and Bangladesh. The undertaken study has incorporated a tailored model taking from Triple bottom approach, and Carroll's pyramid of CSR as an effective environmental corporate strategy for the sustainable growth, and long-term competitive advantage of brands was examined from the perspective of manufacturing and services sectors of developing countries. The undertaken study not only evaluates the modified conceptual framework of CSR initiatives that are based on Carroll's pyramid (ethical & philanthropic dimensions) and Triple bottom line approach (sustainable dimension) but also evaluates the impact of brand image and brand awareness as mediators and also incorporated corporate image as a moderating factor in an association of firm's performance as a dependent factor. Thus, in this way, we have derived a unique business model of CSR initiatives and empirically tested through SEM-based modeling. The outcomes of the undertaken study are beneficial to the business managers for devising business strategies and future directions for the services and manufacturing sectors of China, India, Pakistan, and Bangladesh. This research is unique in a way that it develops the adapted conceptual model with the emphasis of CSR business strategies and its impact on marketing elements.

This paper's remainder comprises of review of literature as section two – material and methods as section three demonstrated the findings & results – section four includes discussions – and section five contains on conclusion, and followed by theatrical and practical implications. In the end, we have discussed the delimitations, limitations, and potential avenues of future studies.

## **1. Review of literature**

Several research studies have already been conducted on CSR initiatives as a business strategy. Still, very few studies are carried out on the relationship between CSR initiatives and brand management, especially in south Asian economies. According to Carroll (1979), the early research studies regarding the impact of CSR related activities were carried out in the 1950s. The first documented definition was coined by Bowen (1953), however, according to Park (2019), Hoque et al. (2018), and Xuan and Teal (2011), modern studies amid CSR practices as an environmental corporate strategy are based on Carroll (2004) and Windsor (2001). However, a complete definition of CSR and CSR practices as an environmental business policy for sustainable growth, and long-term competitive advantage of a firm was discussed in detail in the 2000s (Han et al., 2019; Flammer & Luo, 2017; Kuo et al., 2016).

### **1.1. Organizational performance**

According to Chen et al. (2018), and Gardberg et al. (2019), several research studies have been conducted regarding the concept and models of CSR initiatives and organizations' responsibilities. These organizational CSR activities fulfill a business's numerous obligations for

distinctive stakeholders, for instance, shareholders, employees, customers, and communities. The outcomes of CSR related activities provide sustainable competitive advantage, and long-term growth to the organizations (Han et al., 2019; Lu et al., 2020b). According to Lu et al. (2020a), and Coles et al. (2013), stakeholders anticipate from the organizations to fulfill their ethical, legal, philanthropic, and economic obligations, which are essential for the competitive advantage, and long-term growth. Thus, by accomplishing such obligations as a social entity, organizations can enhance their ties with stakeholders, and at the same time also increase their long-term sustainable performance through competitive advantage (Hwang & Lyu, 2018; Kuo et al., 2016). Several researches have proven an affirmative connection between CSR initiatives and long-term sustainable organizational performance (Lu et al., 2020b; Galant & Cadez, 2017). The undertaken study has incorporated a novel conceptual framework in which ethical, philanthropic, and sustainable dimensions are taken as CSR initiatives, and evaluate the performance through the brand image, brand awareness, and corporate image.

### **1.2. Carroll's pyramid of corporate social responsibility**

Before the CSR pyramid of Carroll, the concept of CSR had included an enormous variety of ethical, economic, legal, and philanthropic aspects. Still, it was discretionary to place any element anywhere according to the business situation without any sequence (Carroll, 1991). The first time, Carroll's (1979) has given proper hierarchical arrangement to these dimensions, and he termed that order as Carroll's pyramid of CSR. In his CSR pyramid, he had given the most priority to the economic dimension due to its importance, GDP contribution, employment opportunities, and shareholders' wealth. He claimed if an economic activity does not function properly, then other dimensions of CSR are irrelevant. According to Carroll (1979), the second critical dimension is legal because if the firm does not perform according to the government's rules and regulations, it can have a proper and timely function. Similarly, he ranked ethical at number three and philanthropic at number four. Thus, in this way, Carroll (1979) devised a pyramid of CSR. So far, this pyramid has remained very valid, and most of the organizations make their business strategies based on this pyramid. All the companies are making a profit by selling goods and services. Thus, the economic dimension is inevitable for every company, similarly, and the organization operates under specific laws and regulations. Therefore, the company has to abide by that legal framework. Society has a dire need for two other responsibilities: ethical and philanthropic; these two dimensions are mainly important for corporate image, brand image, and brand awareness (Park, 2019; Hwang & Lyu, 2018; Flammer & Luo, 2017). Therefore, we have selected ethical and philanthropic dimensions from the CSR pyramid of Carroll for the undertaken research.

### **1.3. Triple bottom line (TBL) approach**

The triple bottom line (TBL) approach was developed and proposed by Elkington (1999); it was a substantial contribution in CSR, the TBL also known as a 3Ps model, which is mainly dedicated to the sustainability dimension. The TBL model emphasizes the profitability issues and provides directions to assess the influence of business on social and environmental aspects. The TBL model of Elkington (1999) highlights the organizational performance

besides the interrelated elements of People (social), profit (financial), and planet (environment) for the long-term sustainable development. Profitability is the prime objective of any organization, but environmental issues, employees, customers, and communities are equally important. Thus, the TBL model measures the organization's sustainability, environment, community, and industrial sector (Li et al., 2020; Jeon & An, 2019; Zulfikar et al., 2019; Coles et al., 2013; Slapper & Hall, 2011). Hence, the undertaken study has incorporated the sustainable dimension as a CSR business strategy in a modified conceptual framework from the perspective of South Asia's developing economies.

#### **1.4. Brand image**

According to Abid et al. (2020) and Martínez et al. (2014), brand image enhances the company's competitive advantage, and CSR initiatives also drive the emotional feature of brand image. If the CSR initiatives devise the company's positioning strategy, then the CSR initiatives filled the core values of an organization (Du et al., 2010). The CSR initiatives as a business strategy not only enhances the corporate image but also increase the brand image (Hussain & Ahmed, 2020; Lho et al., 2019; Werther & Chandler, 2005). According to Malik et al. (2011), the CSR initiatives as a business strategy protect brands from the rival brands; moreover, the brand image is a vital marketing instrument across services and manufacturing sectors. However, according to the previous literature, there is an ambiguity for measuring the brand image due to multidimensionality. Several studies evaluated CSR initiatives' impact on the brand image; these studies confirmed a positive association between CSR as a business strategy and brand image (Rahman et al., 2019; Dawood, 2019). According to Keller (1993), the brand image could be measured through symbolic, experiential, functional, and attitude aspects. This measurement is more holistic due to its broad coverage for both services and manufacturing sectors. Several studies demonstrated that CSR initiatives increase the brand image and organizational performance (Yang & Basile, 2019; Ahmed et al., 2017; Wu & Wang, 2014).

#### **1.5. Brand awareness**

Several studies have demonstrated that corporate distinctiveness has numerous corporate culture measurements, brand loyalty, and brand awareness (Demirel, 2020; Ahmed et al., 2017; Balmer & Greyser, 2006; Melewar & Karaosmanoglu, 2006). According to Nan and Kwangjun (2007), Lewis (2003), and Kitchin (2003), the cause-related marketing, attitude, and perceptions of the corporate image are the main interest of customer that enhances the brand awareness and brand loyalty. According to Dawood (2019) and Rahman et al. (2019), the CSR initiatives are the drivers of enhancement for corporate brand and brand awareness. Moreover, CSR activities and the organization's marketing and business strategies build a synergistic effect on brand awareness (Lho et al., 2019; Rahman et al., 2019). The philanthropic measurement of organizational values and culture is imperative for building a stronger bond with its brands; for example, socially responsible organizations have a strong competitive advantage (Maignan et al., 2005; Marín et al., 2009). The organization with strong CSR values with a triple bottom line approach offers an instrument to build a novel conceptual model for brand awareness and corporate branding (Abid et al., 2020; Kayaman & Arasli, 2007).

## **1.6. Corporate image**

The CSR initiatives increase the positive corporate image; the core values, mission, strategy, and culture should be integrated into the CSR business strategies for a more significant corporate image (Lu et al., 2019; Bronn & Vrioni, 2011). According to Martínez et al. (2014) and Suki and Suki (2019), a customer's impression amid a firm in which it works in a manner for the firm's positive perception is known as the corporate image. According to Wu and Wang (2014) and Tang (2007), corporate image increases the meaningful impact in customers' minds regarding the organization's products and services that enhance the long-term sustainability and competitive advantage. The distinctive feature of a firm as a brand, belief system, design, name, brand perception, and services, in which an organization interact to its customer is also recognized as corporate image (Kang & Atkinson, 2019; Longo et al., 2005; Richard & Zhang, 2012). The company's brand image is called the corporate image, which has intangible values that also substantiated the brands and interacted with the long-term sustainable organization performance and competitive advantage. According to Lai et al. (2010), and Singh and Saini (2016), the corporate image is an invisible resource and asset of an organization, which cannot be imitated, thus, corporate image lead the company towards the long-term financial and sustainable performance. Preceding literature exhibited a positive corporate image established the brand image of its brands compared to the competitors (Han et al., 2019; Chang et al., 2015; Farid et al., 2019). The undertaken research integrates CSR initiatives' corporate image in a modified conceptual framework and evaluates the organizational performance.

## **1.7. Theoretical framework and hypotheses development**

We have derived our theoretical and conceptual framework from the previous literature and theories, the CSR initiatives based on the Triple bottom line approach, and Carroll's pyramid of CSR model (Figure 1). We have taken two crucial measurements of Carroll's pyramid, for instance, philanthropic & ethical (Lu et al., 2020b; Carroll, 1979), and the sustainable dimension of CSR was incorporated from the Triple bottom line (TBL) model (Slapper & Hall, 2011; Ottman, 2011). Thus, in our modified model, we have considered ethical, philanthropic, and sustainable dimensions as independent variables. We have taken brand image and brand awareness as mediators, and also incorporated corporate image as a moderating factor in a relationship of independent variables and firm's performance as a dependent variables in the services and manufacturing sectors of China, India, Pakistan, and Bangladesh. Thus, after a detailed evaluation of preceding literature, and theories, we have framed the following hypotheses.

### **1.7.1. Direct hypothesized relationship**

- H1: Ethical dimension of corporate social responsibility has a positive and significant impact on organizational performance.
- H2: Philanthropic dimension of corporate social responsibility has a positive and significant impact on organizational performance.

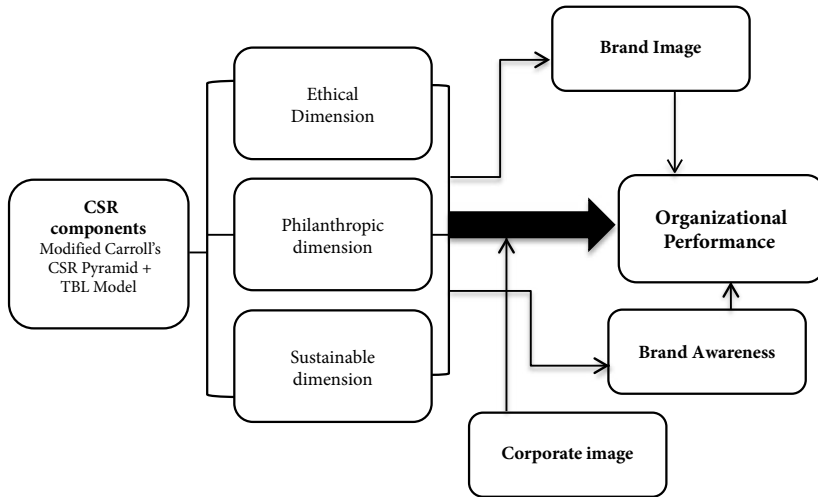


Figure 1. Conceptual framework of the undertaken research

H3: Sustainable dimension of corporate social responsibility has a positive and significant impact on organizational performance.

#### 1.7.2. Hypothesized mediating relationship

H4A: Brand image has a significant mediating impact between the ethical dimension of CSR and organizational performance.

H4B: Brand image has a significant mediating impact between the philanthropic dimension of CSR and organizational performance.

H4C: Brand image has a significant mediating impact sustainable dimension of CSR and organizational performance.

H5A: Brand awareness has a significant mediating impact between the ethical dimension of CSR and organizational performance.

H5B: Brand awareness has a significant mediating impact between the philanthropic dimension of CSR and organizational performance.

H5C: Brand awareness has a significant mediating impact between the sustainable dimension of CSR and organizational performance.

#### 1.7.3. Hypothesized moderating relationship

H6A: Corporate image has a significant moderating impact between the ethical dimension of CSR and organizational performance.

H6B: Corporate image has a significant moderating impact between the philanthropic dimension of CSR and organizational performance.

H6C: Corporate image has a significant moderating impact between the sustainable dimension of CSR and organizational performance.

## **2. Material and methods**

### **2.1. Research design and measures**

We have employed deducted research, and we have formulated modified theoretical and conceptual models and framed hypotheses on the basis of previous literature. The deductive research is very closely linked to the quantitative and positivistic approaches (Saunders et al., 2009). The quantitative method is useful because the undertaken research is cross-sectional, moreover, this approach shows the positivistic philosophy and quantitative analysis exhibits an extensive and broad exposure (Ahmed et al., 2019). The modified items of philanthropic and ethical dimensions are developed from previous literature, for instance, Lu et al. (2020b), Carroll (2016), and Gardberg et al. (2019). The adapted items of the sustainable dimension of CSR have been considered from Slapper and Hall (2011), Ottman (2011), Kuo et al. (2016), and Coles et al. (2013). The modified items of the brand image have been taken from preceding researches, for instance, Martínez et al. (2014), Du et al. (2010), Dawood (2019), Lho et al. (2019), Wu and Wang (2014), and Werther and Chandler (2005). The modified items of brand awareness have been derived from previous studies (Ahmed et al., 2017; Balmer & Greyser, 2006; Melewar & Karaosmanoglu, 2006; Nan & Kwangjun, 2007). The modified items of the corporate image have been derived from previous literature such as Lu et al. (2020b), Suki and Suki (2019), Richard and Zhang (2012), Singh and Saini (2016), and Han et al. (2019). The modified items of organizational performance have been taken from Han et al. (2019), Lu et al. (2020a), Hwang and Lyu (2018), and Galant and Cadez (2017).

### **2.2. Sampling strategy and data collection**

For the undertaken study, we employed adapted structured 5-point Likert scales questionnaire; we collected data from senior and middle cadre managers of services and manufacturing sectors of China, India, Pakistan, and Bangladesh. We have used quota sampling to get suitable responses from each country according to their economic strength. We got 312 responses from China, 221 responses from India, 140 responses from Pakistan, and 123 responses from Bangladesh. We have used social media, especially LinkedIn, for gathering information and then collected data through personal emails. Moreover, we used companies' websites to obtain managers' emails and then asked for the survey. In the segregation of services and manufacturing companies, there were 413 companies belong to the manufacturing sectors. However, the rest of the 383 belong to China, India, Pakistan, and Bangladesh. We had floated 900 survey forms but received 796 responses that were filled. Therefore, the response rate was 88.44%, which quite satisfactory (MacCallum et al., 1999; Comrey & Lee, 1992).

### **2.3. Data analyses and estimations techniques**

We have used several statistical techniques for data analysis and estimation; first, we employed descriptive statistics to know the variables' essential characteristics. Since we used a modified conceptual framework, we employed both exploratory and confirmatory factor analyses. For the selection of modified items and constructs, we used exploratory factor analysis (EFA) in which we used rotated component matrix, average extracted variance, Bartlett's & Kaiser Meyer Olkin (KMO), total variance explained procedures for the selection



of items and constructs (Ahmed et al., 2019). We also used confirmatory factor analysis (CFA) to evaluate items and constructs, which were adopted from previous literature and theories. In CFA, we used measurement and structural hypothesized models and assessed through different fit-indices (Byrne, 2009; Hair et al., 2010). For direct & indirect (mediation & moderation) hypothesized relationship, we employed conditional process technique (Hayes & Rockwood, 2020).

## 2.4. Respondents' profile

The findings of Table 1 demonstrated the demographic statistics depicted in our sample data; there were 448(56.3%) males and 348(43.7%) females. Findings further revealed that there were 452(56.8%) respondents were single, 319(40.1%) were married; however, 25(3.1%) respondents were divorced. Table 1 further demonstrated that there were 281(35.3%) respondents belonged to the age brackets of 20–30 years, 173(21.7%) belonged to 30–40 years, 106(13.3%) belonged to 40–50 years, 129(16.2%) belonged to 50–60 years, and 107(13.4%) respondents belonged to more than 30 years. Similarly, the qualification statistics showed

Table 1. Demographic profile of respondents

	Demographics	Frequency	Percent
Gender	Male	448	56.3%
	Female	348	43.7%
Marital Status	Single	452	56.8%
	Married	319	40.1%
	Divorced	25	3.1%
Age (In Years)	20–30	281	35.3%
	30–40	173	21.7%
	40–50	106	13.3%
	50–60	129	16.2%
	More than 60	107	13.4%
Education	Graduation	353	44.3%
	Post Graduation (Local)	257	32.3%
	Post Graduation (Foreign)	118	14.8%
	Ph.D. degree	68	8.5%
Experience (In Years)	1–5	209	26.3%
	5–10	238	29.9%
	10–15	105	13.2%
	15–20	110	13.8%
	More than 20	134	16.8%
Income (In USD 000)	2–5	138	17.3%
	6–9	350	44.0%
	10–13	166	20.9%
	14–17	88	11.1%
	More than 18	54	6.8%
Total – N		796	

that there was 353(44.3%) respondents acquired graduation degrees, 257(32.3%) had local post-graduation degrees, 118(14.8%) acquired foreign post-graduation degrees, and 68(8.5%) respondents acquired Ph.D. degrees. The experience data of respondents revealed that there was 209(26.3%) respondents possessed 1–5 years working exposure, 238(29.9%) acquired 5–10 years exposure, 105(13.2%) possessed 10–15 years, 110(13.8%) respondents held 15–20 years experience, and 134(16.8%) possessed higher than 20 years working exposure. In terms of income of respondents, there were 138(17.3%) had an income bracket of 2K–5K in US dollars, 350(44.0%) respondents earning from 6K–9K per month. However, 166(20.9%) respondents were earning 10K–13K per month, 88(11.1%) respondents were earning 14K–17K, and 54(6.8%) respondents had an income of more than 18K US dollars per month, here the “K” represents for the values in “000”.

### 3. Estimations and results

#### 3.1. Descriptive statistics

We have employed descriptive statistics such as skewness, kurtosis, and standard deviation to evaluate variables’ fundamental features. The normality pattern of the data is also a prerequisite for using the parametric statistical model such as SEM-based multivariate approach (Ahmed et al., 2019; Huang et al., 2004). The findings of Table 2 demonstrated that readings of skewness & standard deviation are ranging between ±1.5, and kurtosis lies between ±3. Thus, it is confirmed the normality of data of all the constructs (Hair et al., 2010).

Table 2. Descriptive statistics

Factors	Mean		Std. Deviation	Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Statistic	Std. Error	Statistic	Std. Error
Organizational Performance	3.7814	0.0386	1.08967	-0.886	0.087	0.224	0.173
Ethical Dimension	3.7601	0.0385	1.08805	-0.817	0.087	0.138	0.173
Philanthropic Dimension	3.9171	0.0394	1.11396	-0.942	0.087	0.275	0.173
Sustainable Dimension	3.9083	0.0393	1.10931	-0.938	0.087	0.292	0.173
Brand Image	3.8455	0.0383	1.08274	-0.924	0.087	0.410	0.173
Brand Awareness	3.9271	0.0396	1.11917	-0.946	0.087	0.257	0.173
Corporate Image	3.8455	0.0380	1.07340	-0.925	0.087	0.451	0.173

#### 3.2. Reliabilities and validities analyses

We have employed a rotated component matrix to extract factor loading of constructs and items, and then measured average variance extracted and composite reliabilities by using factors loadings. The findings of Table 3 exhibits the readings of composite reliabilities & Cronbach alphas are higher than 0.60, and values of factors loading are ranging between 0.85–0.95, which satisfy the condition of discriminant validity (Ahmed et al., 2019; Huang et al., 2004). Moreover, the analyses of the average variance extracted showed, readings of

all AVE are greater than 0.05. Consequently, convergent validities' conditions also satisfy, which is essential for employing an SEM-based multivariate approach (Ahmed et al., 2019; Fornell & Larcker, 1981).

Table 3. Validities and reliabilities

Factors	Items	FL	CA	CR	AVE
Organizational Performance	OP1	0.937	0.923	0.966	0.904
	OP2	0.979			
	OP3	0.937			
Ethical dimension	ED1	0.930	0.866	0.949	0.862
	ED2	0.907			
	ED3	0.949			
Philanthropic dimension	PD1	0.929	0.904	0.948	0.859
	PD2	0.905			
	PD3	0.946			
Sustainable dimension	SD1	0.931	0.925	0.945	0.852
	SD2	0.904			
	SD3	0.935			
Brand Image	BI1	0.933	0.883	0.946	0.853
	BI2	0.904			
	BI3	0.933			
Brand Awareness	BA1	0.932	0.901	0.947	0.857
	BA2	0.906			
	BA3	0.940			
Corporate Image	CI1	0.929	0.911	0.948	0.858
	CI2	0.909			
	CI3	0.941			

Note: FL – Factor Loading; CA – Cronbach's Alpha; CR – Composite Reliability; AVE – Average Variance Extracted; CI – Corporate image; ED – Ethical dimension; PD – Philanthropic dimension; SD – Sustainable dimension; OP – Organizational Performance; BI – Brand image; BA – Brand Awareness; CI – Corporate image.

### 3.3. Exploratory Factor Analysis – EFA

According to Emory and Cooper (1991), the EFA is the suitable approach to retain and validate the constructs and items. The findings of Table 4 demonstrated that the readings of factor loadings of constructs and items through the rotated component matrix that substantiated both convergent and discriminant validities. Therefore, we have retained all the items and constructs for our hypothesized measurement model (Ahmed et al., 2020). For our hypothesized measured model, we have taken three items of organizational performance. For CSR dimensions such as ethical, philanthropic, and sustainable, we have considered three items for each CSR initiative. Similarly, for two mediating variables (brand image & brand awareness), we considered three items for each, and the moderator (corporate image) also taken three items. Since the values of factor loadings, each construct and item is higher than 0.60; thus, we have retained all the items and constructs (Ahmed et al., 2019; Kaiser, 1974).

Table 4. Rotated Component Matrix<sup>a</sup>

Items	Component						
	Organizational performance	Ethical dimension	Philanthropic dimension	Sustainable dimension	Brand image	Brand awareness	Corporate image
OP1	0.937						
OP2	0.879						
OP3	0.937						
ED1		0.930					
ED2		0.907					
ED3		0.949					
PD1			0.929				
PD2			0.905				
PD3			0.946				
SD1				0.931			
SD2				0.904			
SD3				0.935			
BI1					0.933		
BI2					0.904		
BI3					0.933		
BA1						0.932	
BA2						0.906	
BA3						0.940	
CI1							0.929
CI2							0.909
CI3							0.941

Note: <sup>a</sup>Rotation converged in 5 iterations.

### 3.4. Kaiser-Meyer-Olkin (KMO) and Bartlett’s analyses

According to Kaiser (1974), the reading of KMO analysis is 0.721, which exhibits a good because values range between 0.70–0.79, are known to be fair, and readings between 0.80–0.99 are considered to be excellent. Similarly, the p-value of Bartlett’s analysis exhibits 0.000, which is  $p < 0.05$ . Hence, according to Kaiser (1974), it is confirmed that at a 5% level of significance, the correlation between constructs and items is cogent and satisfactory; the detailed results are reported in Table 5.

Table 5. KMO and Bartlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.721
Bartlett’s Test of Sphericity	Approx. Chi-Square	12657.988
	Df	210
	Sig.	0.000

### 3.5. Total variance explained

According to Ahmed et al. (2020), the cumulative percentage of seven constructs variance exhibits the dispersal of potential factors' variance. The outcomes of Table 6 suggested that the aggregate percentage of variance is 85.902 (80.90%), which seems to be an excellent (Kaiser, 1974) because the cut-off value is 50%. Moreover, the readings of each construct's total Eigenvalues are higher than one; thus, it shows our considered variables area suitable and gathered data is trustworthy.

Table 6. Total variance explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.950	14.048	14.048	2.950	14.048	14.048	2.599	12.374	12.374
2	2.814	13.400	27.447	2.814	13.400	27.447	2.587	12.320	24.693
3	2.692	12.820	40.267	2.692	12.820	40.267	2.585	12.311	37.004
4	2.527	12.034	52.301	2.527	12.034	52.301	2.584	12.306	49.311
5	2.462	11.723	64.025	2.462	11.723	64.025	2.579	12.279	61.590
6	2.371	11.292	75.316	2.371	11.292	75.316	2.567	12.223	73.813
7	2.223	10.586	85.902	2.223	10.586	85.902	2.539	12.090	85.902

Note: Extraction method: Principal component analysis.

### 3.6. Confirmatory factor analysis

For the securitizing the measurement model, we have employed a direct approach such as confirmatory factor analysis (CFA). According to Hair et al. (2010), CFA is a suitable technique to establish the robustness of sample data for the considered hypothesized measured model. In our hypothesized measured model, we considered organizational performance as a dependent factor with three items. The dimensions of ethical, philanthropic, and sustainable are considered as CSR initiatives with three items each. Similarly, brand awareness and brand image are considered as mediators with three items each. Finally, we have incorporated corporate image as a moderating variable with three items in our hypothesized measurement model. According to Ahmed et al. (2020) and Fornell and Larcker (1981), the data should be fixed into observed and unobserved variables for the hypothesized measurement model. The considered hypothesized measured model has twenty-one items; the values of factor loadings are ranging between 0.85–0.95, hence, according to Hair et al. (2010), and Ahmed et al. (2019), the considered measurement model is acceptable. The outcomes of fit-indices exhibit that all the readings are within the threshold range for instance RNI = 0.96, IFI = 0.96, GFI = 0.96, NFI = 0.94, TLI = 0.99, CFI = 0.96, PNFI = 0.85, PCFI = 0.83, and RMSEA = 0.027. Hence, it is confirmed the considered hypothesized measured model is suitable for the organizational performance.

### 3.7. Structural equation modeling

We have employed structural equation modeling to estimate parameters of organizational performance; the considered hypothesized structural model has organizational performance as a dependent variable. The considered structural model employed three independent factors: CSR initiatives such as ethical, philanthropic, and sustainable dimensions, brand awareness and brand image as mediating, and corporate image as a moderator. We employed seven factors with twenty-one items, the outcomes of fit-indices exhibit that all the readings are within the threshold range, for instance, RNI = 0.97, IFI = 0.97, NFI = 0.95, GFI = 0.98, TLI = 0.98, CFI = 0.97, RMSEA = 0.026, PCFI = 0.85, PNFI = 0.86. Hence, it is confirmed the considered hypothesized structural model is suitable for the organizational performance in perspective of services and manufacturing sectors of China, India, Pakistan, and Bangladesh.

### 3.8. Hypothesized direct relationship

The results of Table 7 demonstrated the hypothesized direct relationship between independent variables such as ethical, philanthropic, and sustainable dimensions, and organizational performance. The standardized regression weights showed that the ethical dimension has a compelling and affirmative impact on organizational performance because  $p < 0.05$  &  $T > 2$  with  $\beta = 0.1228$  that is the lowest impact compared to other dimensions. The conclusion of the second dimension, such as philanthropic, further determined an affirmative and cogent effect on organizational performance with  $\beta = 0.2838$ . However, the sustainable dimension has demonstrated the most significant and positive impact on organizational performance with  $\beta = 0.3107$ . Hence, it is finally established that hypotheses H1, H2, and H3 are supported due to  $p < 0.05$  &  $T > 2$ , and ethical, philanthropic, and sustainable dimensions have an affirmative and influential impact on organizational performance.

Table 7. Hypothesized direct relationship

Hyp.	Variables	Regression Paths	Standardized Regression weights	SE	T	P*	Decision
H1	Ethical dimension	ED → OP	0.1228	0.027	4.58	0.000	Supported
H2	Philanthropic dimension	PD → OP	0.2838	0.035	8.21	0.000	Supported
H6	Sustainable dimension	SD → OP	0.3107	0.036	8.56	0.000	Supported

Note: \*  $p < 0.05$  (rejected at 5% level of significance).

### 3.9. Mediation analysis

We incorporated two mediating variables in our modified conceptual model, such as brand image and brand awareness. We examine mediation’s influence in an association between ethical, philanthropic, and sustainable dimensions, and organizational performance. We used two methods to measure the mediating effect; first, we employed the Bootstrapping method (Hayes & Rockwood, 2020) in which we inferred the zero does not lie between BootLLCI and Boot ULCI. Thus it is established that there is perfect mediation of brand image and brand

awareness between ethical, philanthropic, and sustainable dimensions and organizational performance. The findings of Table 8 further exhibited the Normal theory method (Sobel, 1986) in which we concluded that  $p < 0.05$  &  $Z > 1.96$  in all the cases. Thus, it is again established that brand image and brand awareness significantly affect a relationship between exogenous and endogenous variables. Now, it is finally concluded that hypotheses H4A, H4B, H4C, 5HA, 5HB, and 5HC are supported, and brand image & brand awareness have a perfect mediation between ethical, philanthropic, and sustainable dimensions and organizational performance in perspective of services and manufacturing sectors of South Asian economies.

Table 8. Mediation analysis

Hypotheses	Mediation	Bootstrapping Method				Normal Theory Method				Decision
		Indirect Effect	Boot SE	Boot LLCI	Boot ULCI	Indirect Effect	S.E.	Z*	Prob. **	
H4A:	ED → BI → OP	0.141	0.030	0.081	0.199	0.141	0.021	6.69	0.000	Supported
H4B:	PD → BI → OP	0.107	0.015	0.075	0.137	0.107	0.018	5.69	0.000	Supported
H4C:	SD → BI → OP	0.120	0.016	0.088	0.821	0.120	0.017	7.05	0.000	Supported
H5A:	ED → BA → OP	0.543	0.023	0.497	0.589	0.543	0.022	23.94	0.000	Supported
H5B:	PD → BA → OP	0.490	0.032	0.428	0.555	0.490	0.026	18.37	0.000	Supported
H5F:	SD → BA → OP	0.463	0.036	0.391	0.535	0.463	0.030	15.41	0.000	Supported

Note: \* Denotes the values of  $Z > 1.96$  and  $Z > -1.96$ ; \*\* denotes  $p < 0.05$ .

### 3.10. Moderation analysis

We incorporated one moderating variable in our modified conceptual model such as corporate image; we examine moderation's influence in an association between ethical, philanthropic, and sustainable dimensions, and organizational performance. The findings of Table 9 exhibited the values of  $p < 0.05$  and  $T > 2$ . Thus, hypotheses H6A, H6B, and H6C

Table 9. Moderating effect

Hypotheses	Moderator	Moderation	Coefficient	SE	T	P*	LLCI	ULCI
Moderation of Corporate Image between Ethical dimension & Organizational performance								
H6A:	Corporate image	ED x CI	-0.210	0.014	-14.83	0.000	-0.238	-0.183
Moderation of Corporate Image between Philanthropic dimension & Organizational performance								
H6B:	Corporate image	PD x CI	-0.060	0.013	-4.61	0.000	-0.086	-0.034
Moderation of Corporate Image between Sustainable dimension & Organizational performance								
H6C:	Corporate image	SD x CI	-0.053	0.012	-4.29	0.000	-0.077	-0.028

Note: Moderator – CI – Corporate image; ED – Ethical dimension; PD – Philanthropic dimension; SD – Sustainable dimension; \* Signifies rejection of Hypotheses at 95% confidence interval ( $p < 0.05$ ); “x” is known as the multiplicative sign.

are supported. Hence, it is finally concluded that corporate image has a significant moderating impact between ethical, philanthropic, and sustainable dimensions, and organizational performance in perspective of services and manufacturing sectors of China, India, Pakistan, and Bangladesh.

### 3.11. Virtualization of conditional effect

The findings of visualizing influence of moderating variable such as corporate image depicted in Figure 2 to Figure 4 that demonstrated a significant impact of moderation between ethical, philanthropic, and sustainable dimensions, and organizational performance. The pictorial

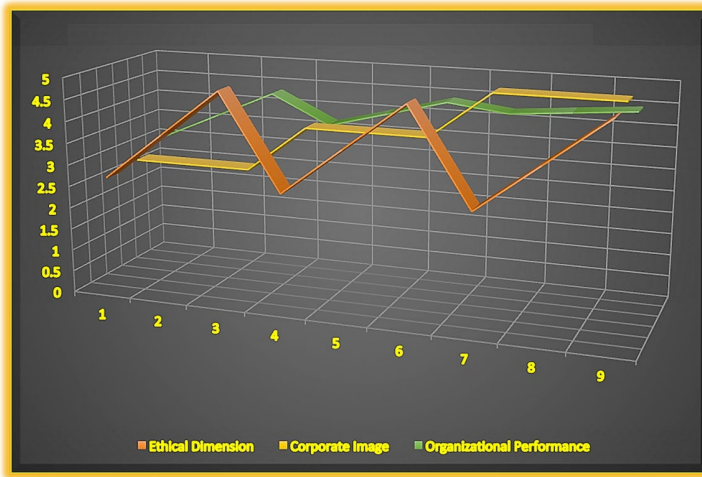


Figure 2. Graphical depiction of moderation (corporate image) between ethical dimension & organizational performance

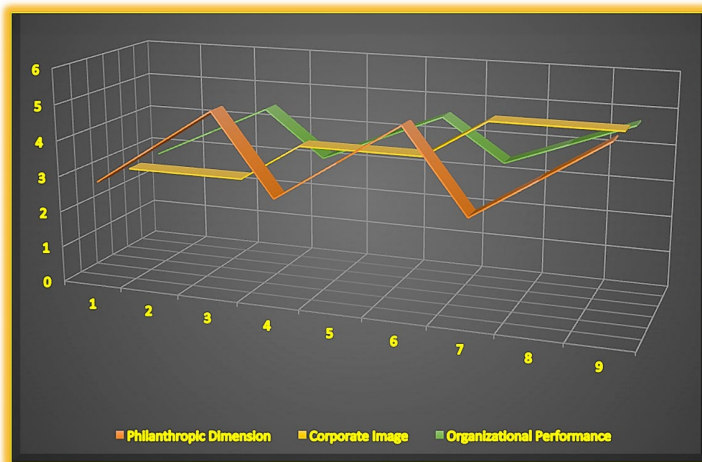


Figure 3. Graphical depiction of moderation (corporate image) between philanthropic dimension & organizational performance



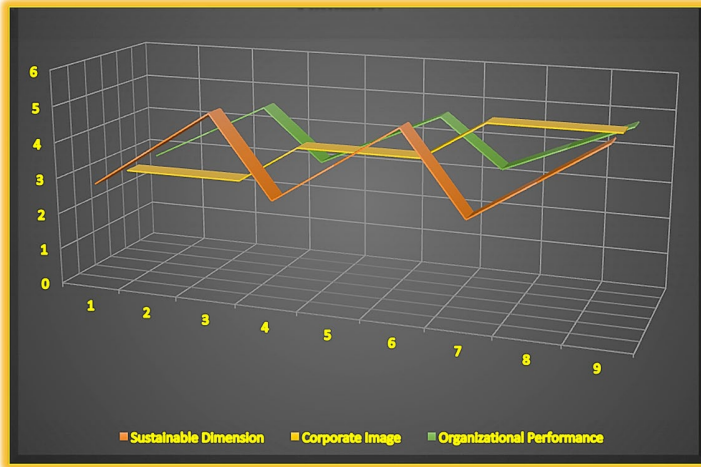


Figure 4. Graphical depiction of moderation (corporate image) between sustainable dimension & organizational performance

representation is an essential and fundamental condition for moderation between exogenous and endogenous variables (Hayes & Rockwood, 2020). The findings from Figure 2 to Figure 4 exhibited that the organizational performance readings are changing with the variation of corporate image (moderating variable). However, exogenous variables were kept constant. The green color showed for the organizational performance, the yellow color exhibited for the moderation, and orange color depicted for the ethical, philanthropic, and sustainable dimensions (exogenous variables). Thus, it is conclusively proven that corporate image significantly influences between ethical, philanthropic, and sustainable dimensions and organizational performance.

#### 4. Discussions

The undertaken study's findings revealed that ethical and philanthropic dimensions have an affirmative and cogent impact on organizational performance. Thus, this demonstrated that companies are sensitive to societal obligations and conserved CSR as a unique business strategy that enhances competitive advantage and long-term growth. The preceding studies also suggested the same outcomes in which ethical and philanthropic dimensions are considered to be a vital CSR initiative that ultimately enhances firm's performance (Park, 2019; Lu et al., 2020b; Gardberg et al., 2019; Hwang & Lyu, 2018; Flammer & Luo, 2017). The results of this research further revealed that the sustainable dimension (TBL approach) has a compelling and positive effect on organizational performance. The sustainability in business strategies, environmental obligations, corporate strategies, and tactical strategies are paramount to achieve sustainable long-term growth in today's competitive environment. The outcomes of previous literature also demonstrated the same results (Zulfiqar et al., 2019; Lu et al., 2020b; Jeon & An, 2019; Slapper & Hall, 2011; Ottman, 2011; Kuo et al., 2016; Coles et al., 2013). The mediation results revealed a cogent impact of brand image amid ethical, philanthropic,

and sustainable dimensions and organizational performance. Hence, it is confirmed that CSR initiatives substantiated companies' brand image, which further enhances organizational performance and provides a long-term competitive advantage. Previous literature also confirmed these results in which CSR initiatives enhance the brand image, and due to the value addition of brands, the overall organizational performances also increased (Yang & Basile, 2019; Dawood, 2019; Ahmed et al., 2017; Martínez et al., 2014; Du, Bhattacharya & Sen, 2010; Werther & Chandler, 2005; Wu & Wang, 2014; Keller, 1993; Grönroos, 2007). Similarly, the undertaken research outcomes further exhibited that brand awareness is a significant and positive mediating variable between ethical, philanthropic, and sustainable dimensions and organizational performance. Previous literature's findings determined the similar outcomes such as Rahman et al. (2019), Ahmed et al. (2017), Melewar and Karaosmanoglu (2006), Balmer and Greyser (2006), Nan and Kwangjun (2007), and Wu and Wang (2014). Finally, a moderator's corporate image has a cogent influence between ethical, philanthropic, and sustainable dimensions and organizational performance. The outcomes of preceding literature also demonstrated that CSR initiatives enhance the company's goodwill and images such as Lu et al. (2020b), Moliner et al. (2019), Suki and Suki (2019), Richard and Zhang (2012), Ahn et al. (2020), Singh and Saini (2016), and Han et al. (2019).

## **Conclusions**

The undertaken study's outcomes substantiated the modified theoretical framework in which ethical and philanthropic dimensions concluded a cogent and affirmative effect on a firm's performance and sustainable growth. Therefore, firms' should stretch more prominence to the ethical and philanthropic dimensions while formulating organizational strategies. Likewise, the sustainable dimension (Triple bottom line approach) also concluded a cogent and positive influence on organizational performance. The undertaken research outcomes confirmed that brand image and brand awareness are the right business strategies because they have an affirmative and significant association between ethical, philanthropic, and sustainable dimensions and organizational performance. Conclusively, it has also confirmed that corporate image is a significant moderating variable amid independent variables and a firm's performance. It is determined in this study that the services and manufacturing sectors of China, India, Pakistan, and Bangladesh could formulate better business strategies to increase the organizational performance & competitiveness, corporate image, and employees' efficiency. Moreover, cause-related marketing also enhances the competitive advantage and firm's performance. To achieve industry success, the firm has to provide social and transient benefits to the customers, employees, community, and shareholders. This research concluded that the firm has to rollout effective CSR initiatives by adding a sustainable dimension as a business strategy that also increases corporate image and sustainable long-term growth. The undertaken research may add value by incorporating CSR initiatives as ethical, philanthropic, and sustainable dimensions as a business strategy, which should be integrated into the CSR initiatives to address social and environmental concerns. Finally, the undertaken research established that the corporate image is a cogent moderating factor that increases long-term

sustainable growth, and brand image & brand awareness are significant mediators, which also increase organizational performance. The undertaken research endorses that brand image, brand awareness, and brand image in terms of employees, community, suppliers, shareholders, and customers are important factors that should be further explored in future studies. The findings of this research concluded that the corporate social responsibility practices are the most effective and persuasive business strategy that increases complete performance and long-term sustainable growth of an organization. The CSR strategy not only enhances the corporate image but also has a significant positive impact on companies' brands in terms of image, awareness, and brand equity in a long-term. The CSR practices intact the employees, customers, and community with the brands that also provides long-term sustainable growth and competitive advantage.

### **Theoretical and practical implications**

The findings of this research added a new knowledge in the CSR relevant marketing strategies, and proposed a novel model that will be useful for the future research studies. The derived model can be implemented in specific industries, and developed and developing economies to confirm the CSR as a business strategy. The outcomes of the undertaken research established that the CSR initiatives are the most effective and potent business strategy that increases organizational performance and competitive advantage. Therefore, the organization's managers must integrate CSR initiatives as an effective business strategy to boost the employees' morale. This study analyzed that the corporate image has a direct link to CSR; thus, managers should create a company's brand CSR image in the customers' minds. Comparing with previous studies that only focused on CSR programs aiming to increase consumer satisfaction. This study demonstrated a new horizon of incorporating brand image, brand awareness, corporate image, CSR initiatives such as philanthropic, ethical, and sustainable dimensions to formulae business strategies that enhance sustainable growth and long-term organizational performance through competitive advantage.

### **Limitations and potential areas of future research studies**

This research study has certain limitations such as the undertaken study is cross-sectional that addresses the current period; however, the technology is changing rapidly. Thus, it is recommended to the future researchers that they may replicate this study over a longitudinal design. We have used only four developing economies; therefore, it is recommended that future studies may be carried out with more developing economies from different regions of the world for more robust results, which can be generalizable for the entire world. Nonetheless, this research and its findings provide the foundation for future research studies that could be carried out for other emerging countries. Furthermore, these conclusions may be generalized to different contexts and should be interpreted. Furthermore, the cause and effect models can produce better understandings of variables association. Thus, future researchers can employ more robust models that demonstrate the cause and effect amongst the variables.

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