El-Menawy and El-Sayed
Future Business Journal (2024) 10:20
https://doi.org/10.1186/s43093-024-00302-y

Future Business Journal

RESEARCH

Open Access

Corporate social responsibility marketing; a way to firm performance; an empirical study: case of Egypt

Sara Mohamed Abdelaziz El-Menawy[1*] and Nehad Hosny Yusuf El-Sayed[2]

Abstract

This study aims to clarify the impact that CSR marketing has on the firm performance. Benefits of Corporate Social Responsibility Marketing Activities Employed by Companies Explored through Website, Google Search, Annual Report, and Egyptian CSR Reports. This study employs exploratory and qualitative data acquired through several research methodologies to explore the benefits of Corporate Social Responsibility Marketing Activities Employed by Companies. The collected data are then used to develop an updated and critically analyzed explanatory framework, which establishes the link between financial performance and CSR marketing. The results indicate that the link between CSR and financial performance is strong. The study also provides relevant practical implications for organizations in developing nations, such as Egypt. It shows that adopting and implementing CSR programs can help companies gain competitive advantage. The significance of this study lies in its provision of empirical evidence regarding the influence of marketing practices related to environmental, social, and governance factors on the financial performance of Egyptian companies, specifically in relation to the sustainability index.

Keywords Marketing, Corporate social responsibility, Firm performance, Egypt

Introduction

The corporate social responsibility (CSR) of any firm is crucial, as it is expected to meet specific obligations to the society in which it operates [47]. The operations of corporate social responsibility (CSR) in any organization aim to fulfill the ethical, commercial, social, legal, and other expectations of stakeholders [84]. As part of corporate social responsibility (CSR), companies have implemented several development initiatives, such as constructing schools, colleges, and hospitals. They have also initiated rural development projects to address societal needs [36]. Corporate social responsibility (CSR holds great significance due to its mutually beneficial nature for both society and business [4, 68]. Several countries have made corporate social responsibility (CSR) spending and disclosures mandatory requirements. Spending on corporate social responsibility (CSR) has an impact on its performance. This impact can be seen when firms comply with mandatory (CSR) regulations or when they voluntarily spend on (CSR) above the required amount [13]. While numerous companies are actively involved in digital marketing, a considerable number of them fail to fully utilize web marketing analytics when evaluating their digital marketing or advertising strategies [2].

It has been observed that companies that contribute a portion of their profits to the development of society strive to support and add value to their business and products [3]. The successful implementation of (CSR) marketing ultimately aims to achieve customer satisfaction, expand the target market, attract investment, and enhance firm performance. According to Welbeck et al. [84], (CSR) marketing improves a company's reputation.

*Correspondence:
Sara Mohamed Abdelaziz El-Menawy
Sara.elmenawy@fue.edu.eg
[1] Future University in Egypt, Cairo, Egypt
[2] Egyptian Russian University, Cairo, Egypt

However, there is a belief that implementing CSR can be expensive due to the additional costs associated with funding (CSR) marketing activities [89]. One of the challenges faced by various companies is a lack of knowledge about CSR marketing. Another major constraint identified by Sundström et al. [72] is the lack of awareness regarding corporate social responsibility (CSR).

Many businesses do not have much motivation to implement corporate social responsibility (CSR) [5]. Another issue that arises from corporations adopting corporate social responsibility (CSR) methods is the potential financial constraints they may impose. These constraints can limit their ability to pursue other investment opportunities [27]. The implementation cost of corporate social responsibility (CSR) marketing activities poses a significant challenge for many firms [15]. Wang and Bansal [83] found that organizations are incorporating (CSR) marketing activities into their strategic planning. These activities are also expanding in ways that provide benefits to both internal and external stakeholders. When businesses consider implementing corporate social responsibility (CSR) activities, one of the most common factors they take into account is their commitment to aligning strategies and decisions with the social values of their customers. Scholars have conducted research on the impact of corporate social responsibility actions on a company's financial performance. These works include the investigations carried out by Galbreath and Shum [26], Rowley and Berman [61], and Wood and Jones [85].

Despite the extensive research conducted, there is still no conclusive evidence regarding the impact of these activities on a company's performance. [46, 49]. While several studies have concluded that corporate social responsibility (CSR) initiatives can have a positive impact on a company's long-term financial performance, there are also arguments suggesting that these actions may not significantly influence a company's financial performance. Corporate social responsibility activities have no effect on a company's performance, according to a 2010 study by Barnea and Rubin.

The relationship between corporate social responsibility (CSR) marketing and firm performance has received significant attention in recent years, both globally and within specific national contexts [3, 45, 68, 76]. While extensive research has been conducted on this relationship in various countries, there is a notable lack of literature specifically addressing the situation in Egypt. With its rapidly developing economy, Egypt provides a unique context for analyzing the impact of CSR marketing on firm performance in the country's business landscape. Moreover, according to Yim et al. [86], when businesses do not have CSR strategies and programs in place, it has a negative impact on their performance. According to Kumar and Kumar [39], there is a statistically significant correlation between CSR and profitability. The main issue in the business was that leaders who did not participate in a CSR program to support the local community faced challenges in improving profitability. The primary questions of the current study are as follows:

- How do Egyptian firms engage in CSR marketing activities?
- How do Egyptian companies' CSR marketing activities affect the firm's performance?

The objective of this research is to explore and analyze the relationship between financial performance measures of firms and their corporate social responsibility (CSR) marketing initiatives in an unbiased manner. This resource provides valuable information for practitioners and academics who are involved in the fields of marketing and corporate sustainability. The research is significant because it provides empirical evidence on how marketing practices related to environmental, social, and governance factors impact the financial performance of Egyptian companies, particularly in relation to the sustainability index. The development of a marketing index for sustainability practices in Egypt is achieved by incorporating previous research in the field and customizing it to suit the specific context of Egypt. The current study has provided clear evidence regarding the impact of environmental, social, and governance (ESG) engagement on the value of Egyptian firms. This analysis takes into consideration ownership concentration and managerial ownership concentration in Egypt.

The research is structured in a way that starts with providing background information on the Egyptian Corporate Responsibility Center (ECRC) and the governance and sustainability of the Egyptian Exchange. Also, Egypt's sustainable Development strategy, 2030 Vision. The literature review explores various aspects of corporate social responsibility and marketing activities, including the advantages of implementing corporate social responsibility marketing activities and their potential impact on a company's performance. Also, there is a relationship between corporate social responsibility marketing and firm performance. Following the presentation of the research methodology, there will be a thorough discussion and analysis of the gathered data. The paper concludes by offering recommendations for future studies, as these recommendations would have important implications for both theory and practice, building upon the research that has been conducted.

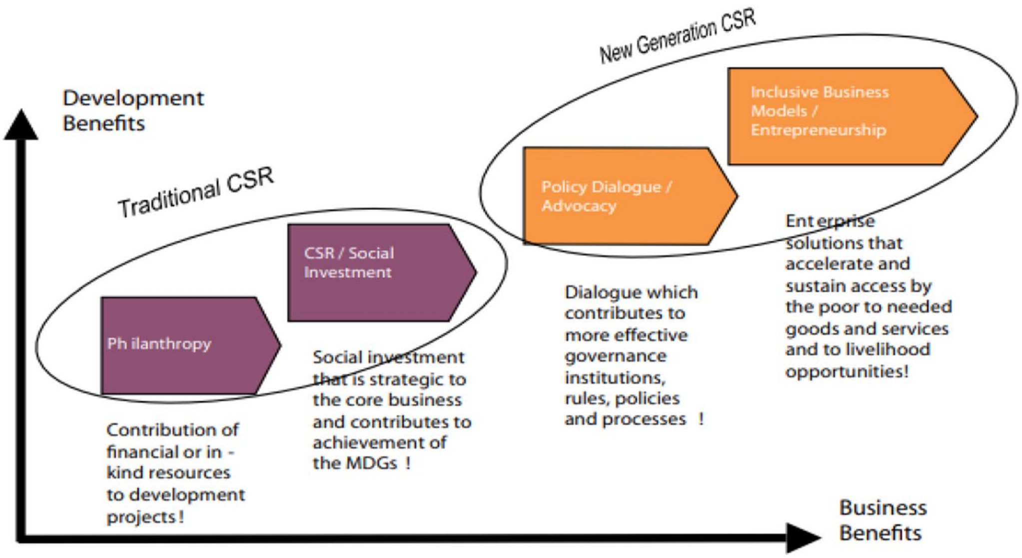

Fig. 1 ECRC vision. *Source*: UNPD, 2013 report; Expanding Horizons in development: The rising role of the private sector. Available at https://www.undp.org/egypt/publications/expanding-horizons-development-rising-role-private-sector

Background

Egyptian corporate responsibility center (ECRC)

In an effort to promote sustainable business practices in Egypt, the ECRC was created as a follow-up to the suggestions made in the UNDP 2007 Business Report. It served as the center of the UNGC in Egypt and was a joint project of the UNDP and the Industrial Modernization Center (IMC) entrusted with assisting businesses in their attempts to carry out the UNGC's Ten Principles as well as to promote the Millennium Development Goals (MDGs) in Egypt. The provided figure illustrates the initial ECRC vision (Fig. 1).

Egyptian exchange governance and sustainability

According to the Egyptian Stock Exchange's annual report for the year 2022,[1] the Egyptian Stock Exchange has undertaken many initiatives toward greater governance and sustainability for Egyptian-listed firms traded on the Egyptian Stock Exchange. Among these initiatives are:

1. An effective regulatory framework that successfully protect stakeholders (Board representation, Governance frameworks, Disclosure requirements, Trading regulations, Insider trading, and Anti-money laundering).
2. With an ironclad commitment to good governance and transparency (Proportional Representation, CEO Duality Prohibited, Checks and Balances, and Oversight, Diversity)
3. Strong disclosure rules including (Quarterly financial reporting, Auditor's report, Material events disclosure, Annual report, Mandatory ESG reporting, and Disclosure of noncompliance).
4. Strong monitoring framework to protect investors and prohibit illicit activity (Comprehensive and advanced surveillance systems, Quantitative analysis methods, Real-time detection and tracking of possible fraud, Continuous training of surveillance personnel)
5. The Exchange's Risk and Sustainability Department regularly assesses the risk managers of brokerage firms using the following criteria:

   - General knowledge of risks related to management structures.
   - Periodic risk reports.
   - Market risks and measurement tools.
   - Credit and concentration risk.
   - Enterprise Risk Management.

6. Additionally, the EGX often provides brokerage firms with corporate risk management training programs:

   - Investors in EGX are shielded from noncommercial and other risks unrelated to their investment decisions by a number of safeguards

[1] Available at https://www.egx.com.eg/en/Services_Reports.aspx.

Fig. 2 EGX international sustainability programs. *Source*: Egyptian Stock Exchange s annual report https://www.egx.com.eg/en/Services_Reports.aspx

- Settlement Guarantee Fund; to cover the cash or securities deficiencies of purchasers or sellers and guarantee quick trade settlement

7. Investor Protection Fund; intervenes in cases where brokerages neglect its duties to investors.
8. The EGX avoiding severe order imbalances and lower volatility by several tools:

    - Price-triggered circuit-breakers.
    - Discretionary trading halts.
    - Price limits.

9. To deliver on ESG goals, the EGX Mandate listed companies to; publish GRI-standard sustainability reports, Task Force on Climate-related Financial Disclosures (TCFD)-standard climate-related financial disclosures, establish the S&P/EGX ESG Index, publishing annual Exchange sustainability reports since 2017, Co-established the (United Nations Task Force on Social and Solidarity Economy) UNSSE Initiative and the World Federation of Exchanges—Sustainability Working Group (WFE-SWG).
10. The EGX actively participates in various prominent international sustainability programs, as depicted in the following figure (Fig. 2).
11. The EGX has implemented four fundamental sustainability principles; Build a sustainable institution, participate effectively in local, regional, and global initiatives, Drive awareness among market participants, and Develop markets for sustainable securities.

Egypt's sustainable development strategy, 2030 vision

The goal of the Sustainable Development Strategy (SDS): 2030 Vision is to build a society that is open, democratic, contemporary, prosperous, and joyful. With the help of the commercial sector and civil society organizations, a participatory planning approach was used to prepare the SDS and guarantee the enforcement and execution of the policies, programs, and initiatives that will be used to meet the SDS aims. A thorough system of monitoring and evaluation will be implemented to closely monitor the execution of SDS, evaluate its effects, and track the strategy's main objectives and several key performance indicators (KPIs) as they are accomplished.

In the latest report of The Arab Federation of Capital Markets (AFCM), prominently, AFCM emphasizes Egypt's prominent position in the field of Environmental, Social, and Governance (ESG) practices within the Mena region as EGX one of ten largest as SSE Partner, WFE Member, publishes Annual Sustainability Report, ESG Reporting required as a listing rule, has written guidance on ESG reporting, and Offers ESG-related training. Furthermore, AFCM pointed EGX as one of the two prominent Arab exchanges that propose a comprehensive range of the ESG disclosure frameworks as (Globa1 Reporting Initiative GRI, Sustainability Accounting Standards Board SASB, Task Force on Climate-Related Financial Disclosures TCFD, The International Integrated Reporting Council IIRC, The Climate Disclosure Standards Board CDSB, Carbon Disclosure Project CDP, and United Nations Global Compact UNGC).

Literature review and hypotheses development

Building upon the contributions discussed earlier, our literature review centers on the different ways in which the connection between (CSR) marketing activities and firm performance has been previously described. This discussion necessarily begins with an exploration of (CSR) theories, marketing activities and its relationship with firm performance.

Theories of corporate social responsibility

This section will discuss other relevant strategic theories that are important in assessing the social responsibilities and activities of organizations. These theories include stakeholder theory and the resource-based view. For a researcher, it is of utmost importance to select and adopt an appropriate theory in order to ensure the quality of a research study.

Stakeholder theory

The relationship between organizations and stakeholders can be complex and fragile due to the mutual obligations and responsibilities that exist. Stakeholder theory is a useful framework for analyzing the relationship between business owners and different stakeholders who have an interest in the business [40]. In addition to creating value, organizations have a responsibility to meet the diverse expectations of their stakeholders, including employees, customers, suppliers, investors, and local communities [25].

Stakeholder theory is closely linked to organizational strategy as it encompasses valuable information for strategic planning and implementation. The stakeholder theory is essentially centered around the implementation of management strategies. Since its inception, stakeholder theory has extended beyond simply examining why one firm outperforms another. It has the potential to influence the decision-making process within organizations (Freeman et al., 2021). The concept of stakeholder theory also encompasses the notion of balancing stakeholders' interests, ensuring that each stakeholder is satisfied through the organization's operations. According to Freeman et al. [25], in order to achieve balanced satisfaction among stakeholders, organizations should expand their objectives beyond solely maximizing profits. Instead, they should prioritize value creation that extends beyond the immediate satisfaction of stakeholders.

Stakeholder theory is based on the idea that organizations and stakeholders interact with each other based on shared interests and consensus, rather than conflicting interests [64]. Additionally, there is a mutually dependent relationship between stakeholders, which results in a situation where multiple parties have a vested interest in the organization, Freeman and Dmytriyev [24] explained that stakeholder theory provides a viewpoint of the organization from both the company's perspective and that of its stakeholders. They found that when value is created for one stakeholder, it also leads to the creation of value for another stakeholder.

Although stakeholder theory presents compelling arguments, there is debate on whether its objective is to generate value for all parties involved or solely for the enterprise. Freeman et al. [25] contended that it may not be practical to adequately address the needs of all stakeholders or maintain their satisfaction within a reasonable boundary. Another point of disagreement pertained to the degree to which stakeholder theory stresses the stakeholders' commitment in response to the company performing its commitments [25]. Nevertheless, stakeholder theory has consistently demonstrated its relevance in shaping organizational strategy and enhancing the decision-making process. The implementation of a CSR effort can be hindered by the nature and scale of the firm, as well as restricted resources and industry constraints. Sarwar et al. [65] found that the size of the firm impedes their ability to access restricted resources. However, they can compensate for this by leveraging business networks, partnerships, and linkages with stakeholders.

Resource-based view theory

Resource-Based View theory, another significant theory, shares similarities with both CSR and stakeholder theory. Freeman et al. [25] suggested that stakeholder theory and Resource-Based View theory exhibit significant similarities and are conceptually interconnected to some degree. Resource-Based View theory, like stakeholder theory, investigates the underlying factors that contribute to the superior performance of certain organizations compared to others. Nevertheless, the Resource-Based View theory primarily emphasizes the internal resources and capabilities of an organization as crucial factors in enhancing the firm's competitive advantage and performance. The Resource-Based View suggests that an organization can achieve success by effectively utilizing the resources it possesses or has control over, including physical assets, human capital, and tangible and intangible assets [58].

According to Estensoro et al. [], firms can enhance their performance in their respective industries by utilizing resources that possess both value and uniqueness. RBV theorists have delineated a systematic approach by which an organization might leverage its productive resources to generate enduring profitability [20]. Nevertheless, some scholars have contended that the aspects of RBV theory include inherent ambiguity, despite the theory's emphasis on the efficient management of resources that are both owned and controlled by the organization.

There is a limited number of instances where organizations apply the strategy of corporate social responsibility (CSR). Juárez [33] observed that applying corporate social responsibility marketing in any organization is depending on its size. However, these organizations are increasingly implementing corporate social responsibility (CSR) marketing activities as a strategic approach to enhance their long-term competitiveness with the aim of enhancing their economic and financial performance.

Corporate social responsibility marketing

Marketing plays a crucial role in the success of a business organization. Corporate organizations, whether they are service-oriented or product-oriented, need to develop effective strategies for marketing their products and services. Successful marketing leads to several positive outcomes, including the improvement of product quality, the satisfaction and loyalty of customers, and increased profitability. satisfaction and loyalty of customers, and increased profitability. Tetrevova et al. [75] declared that marketing professionals in a dynamic marketing environment are expected to possess specific skills. These skills encompass various areas of selling and sales management, which include payment collection, cost-effective advertising strategies, effective sales promotion through strong communication skills, managing publicity and public relations, organizing exhibitions and other events, creating impactful packaging and branding, establishing corporate identity and image, conducting marketing research, and fostering motivation [14].

Adopting a CSR strategy is generally beneficial for organizations in both their internal and external environments. Market-based corporate social responsibility (CSR) activities encompass programs that specifically target external stakeholders, such as customers, business partners, and suppliers [44].

Although companies may face challenges when implementing CSR, there is an increasing concern among customers, business partners, and suppliers regarding the CSR approach used when launching new products in the market [72]. According to a study by Colovic et al. [19], it is crucial for enterprises, regardless of their size, to have a deeper understanding of the market in order to effectively meet future expectations. This is because customers are now more aware and informed, making it necessary for businesses to gather more information about the market. The level of awareness among individuals has a direct influence on the corporate accountability and implementation of Corporate Social Responsibility (CSR) in the market.

The concept of corporate social responsibility (CSR) refers to strategies that companies implement to gain a competitive advantage due to how they positively impact consumers. Some researchers believe that it plays a crucial role in building brands and influencing their perceived loyalty, quality, and customer relationships []. Corporate social responsibility (CSR) is defined by Tang et al. [73] as "a process of accumulating knowledge and experience." Following the significant and varied difficulties that economies of nations have lately encountered, both nationally and internationally, it is crucial to take precautions against all of these difficulties and advance toward greater social responsibility toward society, the environment, and government.

One of the manifestations of interest in using sustainable development techniques and interest in corporate social responsibility in financial markets is the worldwide trend toward sustainability, which is notably evident in the future strategic plans of many countries worldwide. Corporate social responsibility (CSR) of a corporation has become crucial since it is expected to fulfill certain societal obligations in which it operates [47]. When it comes to implementing socially responsible business practices, organizations have to make sure that the actions are communicated to the intended target audience. This can help minimize the risk that the company will not achieve the benefits it can expect from these actions. [69] Moreover, socially responsible business initiatives can positively impact an organization, and these can result in desirable outcomes. A company's positive reputation, its clients' desire to repurchase the brand, their willingness to accept higher prices, and their clients' positive social media comments are some of the ways they can achieve these effects. [56, 57]In today's competitive environment, it is important that companies work on their activities to strengthen their brands and make them sustainable. One of the most crucial factors that an organization should consider is how its customers perceive its brand. Customers need to be able to identify the right products and services before they will buy from a particular store.

Customers associate brands with values and are more likely to engage with them when they associate them with positive attributes [34]. The term corporate marketing, as described by Balmer [8], encompasses various concepts that have evolved since the 1950s. Studies exploring the link between cause-based marketing and (CSR) reveal how these two can be used to enhance a firm's reputation and boost its customer loyalty. The positive effects of (CSR) can help increase shareholder support and improve the reputation of an organization. Critics believe that it is mainly used to boost profits and achieve a favorable reputation instead of enhancing shareholder value and building a stronger brand. For instance, cigarette firms are known to spend more resources on marketing campaigns than charitable activities [35]. According to Frankental [22], (CSR) may end up being primarily used as a means to promote a company's image, with a well-crafted speech being prepared for distribution to stakeholders. Furthermore, studies have shown that various marketing variables can be influenced by (CSR). For instance, a study conducted by Rodrigues and colleagues [60] revealed that tourists' perceptions of (CSR) marketing activities can help shape the image of a company [71]. The research also examined the impact of philanthropy on consumer attitudes, as well as its influence on word-of-mouth behavior and readiness to increase spending. They found that CSR's impact on word-of-mouth is significant and can influence purchase repetition. They additionally noted that its positive relationship with customers can influence brand equity [16]. Over the years, various studies have linked marketing to (CSR. Unfortunately, there are not enough bibliometric studies that are dedicated to this field of research [59]. Corporate Social Responsibility (CSR) plays a crucial role in driving business performance through effective marketing strategies [56, 57].

The importance of corporate social responsibility on marketing strategy

Incorporating CSR marketing into a company's strategy can greatly enhance its brand. [28] stated that incorporating corporate social responsibility into a marketing strategy is considered the most effective approach to bring about measurable change in the world. When consumers feel a strong connection with a brand and genuinely appreciate its actions, their natural inclination is to share their positive experiences with others. Likes and reshares hold greater value than mere vanity metrics when they contribute to promoting a corporation's CSR initiatives within a larger community. Numerous companies have incorporated socially responsible elements into their marketing strategies, aiming to support communities through the provision of beneficial services and products. It is interesting to note that philanthropy can also serve as an effective business tool [63].

Companies use their websites to market their CSR efforts. Tetrevova et al. [75] examined the scope of web-based CSR marketing and the composition of such endeavors by listed organizations. They also analyzed how effective CSR communications can be achieved through various social media channels. According to a study conducted by Zatwarnicka-Madura et al. [88], the integration of strategic and operational aspects of corporate social responsibility communication has been found to have positive outcomes. All of the major companies have separate sections on their websites that feature various CSR strategies and topics. These include sustainability, environment, and community commitment themes. The related information is additionally grouped together with other topics in the classified sections. The use of social media for the promotion of products and the disclosure of CSR practices were examined by Camilleri and Troise [77]. Similarly, Tulcanaza et al. [79] examined the link between CSR startups and financial institutions. According to a study conducted by [53], businesses-to-business entities are more likely to be involved in orientation disclosures and the development of CSR structures. Electronic marketing also played a significant part in certain industries. Some companies, however, failed to fully utilize web analytics to enhance their social media and marketing campaigns. [17] and [55] support the idea that shareholders and investors are anticipated to exercise prudent judgment while making investment decisions pertaining to a firm. This phenomenon may lead to an elevated rate of share turnover and a subsequent augmentation in the market value of the company. This can result in a higher share turnover and an increase in the company's market value. The study of [1] revealed that web marketing tools helped link a company's social responsibility to sustainable performance. As a result, the study developed a framework that shows how CSR marketing activities affects the firm performance.

The relationship between marketing activities and corporate social responsibility

Various studies have been conducted on the effects of marketing on firms' performance. These studies have generally found that the activities of marketing can positively affect the firm's performance [6, 37]. Marketing's value to businesses stems from its role in reducing the imbalance of information that exists between companies and their clients. According to Montiel et al. [51], it is commonly seen that corporate managers possess a greater understanding of their firms' attributes and goods in comparison with their customers. Customers are unable to conduct searches and ascertain the qualifications of suppliers without incurring any expenses. Marketing strategies, such as extensive promotional efforts and advertising, have the potential to effectively communicate information to clients regarding the availability of products offered by enterprises, hence addressing the problem of irregular information []. In addition, it is important to acknowledge that the implementation of effective marketing strategies holds the capacity to significantly bolster a company's standing and profitability. This can be achieved through various avenues, including but not limited to, customer retention, customer acquisition, and collaborative production [7, 9]. Maignan and Ferrell [43] as well as Walsh and Bartikowski [81] have suggested that these higher sales figures have the potential to positively impact the overall financial performance of the organization. Moreover, they argue that the implementation of Corporate Social Responsibility (CSR) initiatives has the potential to enhance customers' beliefs and acceptance of marketing efforts, thereby leading to improved financial performance for enterprises. Scholars have seen corporate social responsibility (CSR) as the ethical and moral obligations of corporations toward their stakeholders and society as a whole [30, 70, 82]. The scope of CSR can be seen in various organizational activities, such as social marketing and charitable activities. It can also encompass practices that seek to improve the welfare of the society, such as corporate philanthropy and fair trade. CSR indicates that companies are willing to take on different responsibilities and contribute positively to the communities they serve Lee and Kotler [41]. In this line, Godfrey [29] revealed that CSR shows that firms are willing to take responsibility for their actions outside their organizational boundaries and that can also generate positive publicity for the organization among stakeholders and communities. Through CSR, firms can reduce the information gap between themselves and their customers, which can lead to lower transaction costs. This is similar to how public organizations can communicate with the citizens. Firms can also benefit from such activities as they can deliver more credible and positive information, which can increase their customer retention and loyalty [78]. Customers trust businesses that foster a responsible culture to be more ethical, and this leads to them switching their purchases from their rivals. This is because the organization is perceived to be more accountable and has a responsible attitude. Firms with high levels of CSR are more likely to have positive customer experiences and be supported by their consumers.

Corporate social responsibility and firm performance

There are two primary viewpoints that pertain to the association between environmental, social, and governance (ESG) aspects and financial performance associated with the optimization of shareholder and stakeholder value. The shareholder-focused hypothesis posits that there exists a negative correlation between the adoption of environmental, social, and governance (ESG) practices and the financial performance of a company. It suggests that allocating more resources toward ESG initiatives have the potential to enhance the overall financial performance of the firm. According to research by Barnea and Rubin [10], managers' agency problem conflicts lead them to prioritize ESG (environmental, social, and governance) investments over those that benefit shareholders. Also, [38] posited that the when investment in ESG exceeds the threshold of optimality, the benefits obtained outweighed by the expenditures paid and resulting in costs that outweigh the incremental benefits. Further evidence is presented by Liu et al. [42] that supports the notion that high ESG ratings are associated with higher expenses and a decline in shareholder value following a negative event, such as a product recall. The authors argue that firms that achieve positive environmental, social, and governance (ESG) outcomes effectively showcase their dedication to delivering exceptional value to their customers. In instances of product recalls, it is customary for the market to voice concerns regarding the performance of the products in terms of environmental, social, and governance (ESG) factors, as well as their overall quality. As a result, the occurrence evokes a heightened negative response from the market. Benlemlih and Bitar [11], an overemphasis on allocating resources toward environmental, social, and governance (ESG) initiatives, can have negative consequences for the free cash flows of enterprises. This, in turn, can limit the availability of resources for efficient investment activities. Based on the shareholder-focused theory, it is posited that the adoption of environmental, social, and governance (ESG) measures leads to a reduction in the total valuation of a firm. The incorporation of environmental, social, and governance (ESG) factors is increasingly being observed inside the non-financial metrics of the organization, encompassing aspects such as sustainability, ethical considerations, and corporate governance matters. As a result, corporations are placing greater importance on enhancing and marketing their Environmental, Social, and Governance (ESG) ratings. The evaluation of a company's efficiency and performance is conducted through the utilization of the ESG score, which is based on publicly accessible data. The organization demonstrates enhanced sustainability performance with a higher Environmental, Social, and Governance (ESG) score. According to Melinda and Wardhani [48], the greater ESG score is, the greater sustainability. From the point of view of [23] toward stakeholder-focused theory, conversely espouses the advantages of implementing environmental, social, and governance (ESG) practices, positing that such practices have the potential to improve the financial performance of enterprises. Based on the theoretical framework, the conflict-resolution hypothesis posits that the implementation of environmental, social, and governance (ESG) practices has the potential to effectively address the inherent conflict of interests between managers and stakeholders who do not have financial investments in the organization. Moreover, Maqbool and Hurrah [45] examine the bidirectional relationship between corporate social responsibility (CSR) and financial performance. The research employed a random effects panel regression model to examine data from a sample of 79 publicly listed companies on the Indian stock exchange throughout the period spanning from 2008 to 2015. The results suggest that the implementation of corporate social responsibility (CSR) has a positive impact on both present and future financial outcomes. Furthermore, it has been noted that the social dimension of corporate social responsibility (CSR) is the sole factor that significantly and positively impacts both present and future financial performance. The results of this study offer more validation for the slack resource theory, as they indicate that prior financial performance exerts a favorable and statistically significant impact on corporate social responsibility (CSR) that supports the idea of the significance of integrating corporate social responsibility initiatives with the operations of the entire organization. In addition, the study by Thottoli and Thomas [76] provides evidence that web marketing techniques, which are focused on CSR, can help improve the performance of companies and strengthen their brand image among different stakeholders. It analyzed the effects of this strategy on the performance of 69 companies on Oman's stock exchange, and it is the first study to look into this subject. By employing qualitative and exploratory data collected from the websites of many firms, their annual reports, Google searches, and corporate social responsibility (CSR) reports, utilized return on assets (ROA), return on equity (ROE), and Tobin's Q (TQ) as proxies. They discover that the implementation of web marketing strategies focused on corporate social responsibility (CSR) has a beneficial impact on the overall firms' performance. The impact of web marketing on firms' performance is particularly pronounced for listed firms. The utilization of web marketing strategies has been found to positively impact financial performance, as measured by key indicators such as return on assets (ROA), return on equity (ROE), and Tobin's Q.

In banks, Gangi et al. [27] examined the effect of corporate social responsibility (CSR) knowledge on the financial performance of European banking institutions using fixed effects regression analysis to a sample of 72 banks across 20 European nations to years (2009–2015). Gangi reveals that the internal corporate social responsibility (CSR) practices of banks have a favorable impact on their citizenship performance. Additionally, the reputational influence of CSR citizenship performance serves as a good indicator of a bank's financial performance.

To address other aspects of the firm Institutional Differences, Yumei et al. [87] examined 83 local and foreign firms in Pakistan and discovered a strong and meaningful correlation between corporate social responsibility (CSR) and two key factors, namely corporate reputation and employee engagement, which directly impact company performance. The research also highlighted that among the various aspects of CSR, the environmental dimension holds the greatest significance in shaping the reputation and commitment of employees in Pakistani companies.

On financial and non-financial performance perspective, [80] conducted a study on 158 Vietnamese seafood companies to examine the influence of corporate social responsibility (CSR) on operational performance. The findings revealed that CSR had a significant effect on both financial and non-financial performance, including factors such as customer loyalty, government backing, and business reputation.

Yim et al. [86] utilize the signaling theory to establish a conceptual framework that combines the moderating influence of marketing capabilities and the mediating function of corporate reputation in the association between financial performance and corporate social responsibility. The study utilized structural equation modeling to estimate the relationships between various factors using publicly data. His findings support the hypothesis of a moderated mediation model that a company's reputation can influence the performance of its financial performance. Additionally, his findings suggest that the market capitalization (MC) of a company has a moderating effect on the relationship between corporate social responsibility (CSR) and corporate reputation (CR), particularly in the early stages of the mediation model. Yim also indicates that the moderating capacity plays a crucial role in influencing the relationship between corporate social responsibility and corporate reputation but, it does not have a moderating effect on the relationship between CR and corporate financial performance (CFP). This suggests that CR acts as a mediator with a moderating effect in the link between CSR and CFP. Yim suggests enhancing the company's corporate reputation by establishing an integrated marketing strategy that addresses the interests of various stakeholders, including the company's commitment to socially responsible and the creation of marketing programs that generate value and profitability.

Reference to the above discussion, the following hypotheses are formulated:

(1) For the relationship between CSR marketing and return on assets;

In order to examine the relationship between corporate social responsibility (CSR) marketing and firm return on assets, the subsequent hypothesis has been formulated:

H_{01} There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on assets.

H_{11} There is a statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on assets.

(2) For the relationship between CSR marketing and return on equity;

The following hypothesis was developed to examine the relationship between CSR marketing and ROE for firms:

H_{02} There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on equity.

H_{12} There is a statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on equity.

(3) For the relationship between CSR marketing and earnings before income tax.

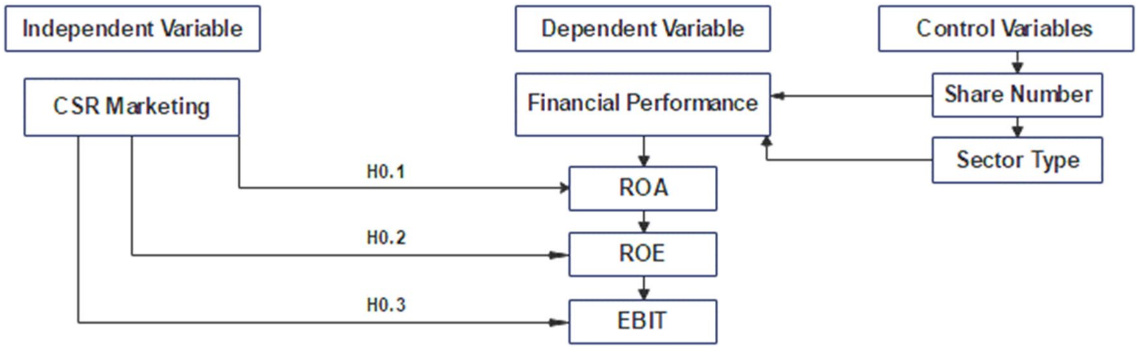

Fig. 3 Research conceptual framework

The following hypothesis was developed to evaluate the relationship between CSR marketing and corporate earnings before income tax;

H_{03} There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm earnings before income tax.

H_{13} There is a statistically significant relationship between the extent of a firm's CSR marketing efforts and firm earnings before income tax.

The conceptual Research model is shown in figure No.1 (Fig. 3).

Research methodology

The current study uses the qualitative approach to investigate the effect of CSR marketing as a way to the firm better performance. The content analysis[2] used to analyze the content of text [12]. In this study, data on CSR marketing were gathered by thoroughly analyzing 12 specific items for all companies included in the sample. The Relevant Content for analysis is firms' websites, annual reports, annual sustainability reports, boards reports, press releases, social media, Google, firms' Marketing campaigns, Firms' CSR initiatives, and publicly information. The coding framework to categorize the content of CSR marketing was done by assigned a binary value of "one" if it implemented the specified element of the CSR Marketing Index and a value of "zero" if the element was not utilized. Subsequently, the individual total items for each firm were gathered independently, and the index percentage was computed by dividing the firm's total items by the 12-point index. Moreover, systematically analyze the collected content using the established coding framework.

Research design

The existence of 12 crucial elements for CSR marketing practices was the foundation upon which the study initially constructed an index for marketing sustainable development practices for CRS marketing. The content of the index elements is shown in Appendix 1.

The index 12 elements include:

1. *CSR menu*: By examining the presence of a CSR (or Sustainability) menu on the firm's website to all study sample.
2. *CRS activities*: By analyzing the content of the Board of Directors' reports, the financial reports, and any reports uploaded to the firm's website.
3. *Women and youth empowerment*: Examining the extent of reference to women's empowerment within the firm's reports, including the presence of women in the organizational structure of the firm's board of directors.
4. *Donations*: The amount of donations officially disclosed within the company's financial reports.
5. *Rewards*: The rewards and excellence system for employees within the company, and any reference to reward numbers, if any.
6. *Health care system*: Examining the firm's reports and any news about medical care systems within the firm, and any reference to medical care amounts, especially during the Corona pandemic.
7. *Special needs*: By examining how the firms deal with special needs within the firm report or any other reports uploaded to their website.
8. *Art initiatives*: Through an analysis of how corporations are formulating novel approaches and implementing inventive concepts in order to con-

[2] [31] describe the nature of content analysis as an idea of emerging themes and trend.

front contentious issues such as climate change, social justice, culture, identity, and diversity.

9. *Civic engagement (Education-Scholarships-Other)*: Examine a wide range of formal and informal activities, such as Education and scholarships activities, voting, volunteering, participating in group activities, and community gardening from their financial reports or their official website.
10. *Community relief*: By examining how firms support a local charity with financial contributions from their financial reports and official website.
11. *Sustainability committee*: By analyzing the manner in which the organization undertakes sustainability in order to preserve environmental, social, and economic systems and processes over time.
12. *Environmentally friendly packaging*: By addressing at how the firm handles eco-friendly materials.

Upon analyzing the aforementioned items, the total firm index points are calculated by dividing the Total index points by 12. Next, using return on assets, return on shareholders' equity, and earnings before income tax as indicators of financial performance, the study employed a quantitative methodology to assess the effect of firm CSR marketing on firm performance.

Data sample and description

The study data were gathered from firms' websites, and Egyptian Financial Regulatory Authority for the EGS index listed firms, firms' financial reports, governmental reports and info graphs, firms CSR reports, and google. Investigating CSR marketing effect in the Egyptian-listed ESG index. The dataset encompasses the time period from 2020 to 2022 to 19 ESG index firm[3] for the years 2020–2022, resulting in a total of 57 firm-year observations.

Research model

For the purposes of this study, information about CSR marketing was collected through 12 items that were carefully examined for all firms in the study sample. A firm was assigned a "one" if the firm practiced one of the CSR Marketing Index items and a "zero" if the item was not applied. Then, the total items for each firm were collected separately, and the index percentage was calculated by dividing the firm total items by the 12-point index, Appendix 2 shows the firm CSR marketing index results.

Table 1 Variable definition

Variable	Definition
ROA_{it}	Dependent variable (DV_1) firm i net income in year t divided by firm i total assets in year t
$ROEi_t$	Dependent variable (DV2) firm i net income in year t divided by firm i shareholders' equity in year t
$EBIT_{it}$	Dependent variable (DV_3) firm i earnings before income tax in year t
$CSRMRKT_{it}$	Independent variable (IV)firm i CSR market index value
SEC_{it}	Firm sector (Control variable)
SN_{it}	firm i number of shares at year i logarithm[a] (Control variable)
LEV_{it}	Firm leverage; Total debt divided by Total assets (Control variable)
β	Estimated variables parameters
ε_{it}	the error term

[a] The utilization of logarithmic transformation can be employed to effectively mitigate concerns related to heteroscedasticity, which pertains to unequal variance, as well as nonlinearity in the dataset. Moreover, this transformation facilitates the enhancement of interpretability of the correlations between variables on a percentage scale [54]

Additionally, using multivariate regression, the current study examined the effect of CSR marketing for ESG listed firms over years 2019, 2020, and 2022. The study uses CSR marketing index as the measure for CSR marketing and ROA, ROE, and EBIT as the measures of firm's performance measured by return on assets, return on equity and, earnings before income tax. The current study uses firm sector, shares number, firm leverage as control variables. Controlling the firm sector isolate the impact of CSR from sector-specific influences, heterogeneity in CSR Practices, Market Expectations and Stakeholder Perception, Industrial regulatory and Legal Environments, and frameworks Competitive Dynamics. Moreover, Controlling the Shares number isolate the specific impact of CSR initiatives on firm performance including; Firm Size, Adjusting for Market Capitalization Effects, Effects on Earnings per Share (EPS), Investor Perception and Ownership Structure, and Stock Liquidity and Trading Volume. Furthermore, Controlling the firm leverage minimize the risk of bias due to; Confounding Factors, Endogeneity and bidirectional, Financial Health and Risk Management. In general, by incorporating control variables, researchers can enhance the statistical models, hence enhancing the precision and accuracy of their findings. Accounting for potential changes caused by other factors might enhance the robustness and reliability of results about the impact of CSR on corporate performance. Table 1 shows the study variables definitions;

[3] ESG index includes 31 firms,19 firms were used after eliminating banks, financial institutions, firms traded by dollar, and firms with missing financial statements.

Table 2 Descriptive statistics

Variable	Minimum	Maximum	Mean	SD
CSR Marketing	0.25	1.00	0.6579	0.22805
Shares Number	116,761,379	2,184,180,000	849,430,285.63	679,506,151.971
LEV	0.00	1.00	0.4531	0.26632
ROA	−0.28	0.40	0.0609	0.11089
ROE	−77.08	0.51	−1.2390	10.22660
Ebit	−2.14	216.09	7.3797	34.93517

For the relationship between CSR marketing and return on assets

To test the relationship between CSR marketing and firm return on assets for the following hypothesis;

H_{01} There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on assets.

the hypothesis H_{01} examined by the following model;

$$ROA_{it} = \beta_0 + \beta_1 CSRMRKT_{it} + \beta_2 SEC_{it} + \beta_3 SN_{it} + \beta_4 LEV_{it+\epsilon it}$$

For the relationship between CSR marketing and return on equity

To test the relationship between CSR marketing and firm return on equity, the following hypothesis formulated;

H_{02} There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on equity.

And the hypothesis H_{02} examined by the following model;

$$ROE_{it} = \beta_0 + \beta_1 CSRMRKT_{it} + \beta_2 SEC_{it} + \beta_3 SN_{it} + \beta_4 LEV_{it+\epsilon it}$$

For the relationship between CSR marketing and earnings before income tax

To test the relationship between CSR marketing and firm earnings before income tax, the following hypothesis formulated;

H_{03} There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm earnings before income tax.

Table 3 ROA; Regression analysis results

Variables	Dependent variables		
	ROA		
	Coefficient	T value	Sig
$CSRMRKT_{it}$	0.091	1.330	0.049
SEC_{it}	0.005	1.041	0.303
SN_{it}	0.022	2.342	0.023
LEV_{it}	−0.048	−0.816	0.418
$Adj\ R^2$	0.11		

Table 4 ROE; Regression analysis results

Variables	Dependent variables		
	ROE		
	Coefficient	T value	Sig
$CSRMRKT_{it}$	5.969	0.909	0.051
SEC_{it}	−0.425	−0.991	0.327
SN_{it}	0.349	0.381	0.705
LEV_{it}	−8.675	−1.527	0.133
$Adj\ R^2$	0.13		

Table 5 EBIT; Regression analysis results

Variables	Dependent variables		
	EBIT		
	Coefficient	T value	Sig
$CSRMRKT_{it}$	1.449	1.113	.028
SEC_{it}	−2.051	0.233	.058
SN_{it}	−17.427	7.723	.000
LEV_{it}	−19.291	.379	.174
$Adj\ R^2$	0.51		

And the hypothesis H_{03} examined by the following model;

$$EBIT_{it} = \beta_0 + \beta_1 CSRMRKT_{it} + \beta_2 SEC_{it} + \beta_3 SN_{it} + \beta_4 LEV_{it+\epsilon it}$$

Statistical analysis and empirical results

Statistical descriptive

Table 2 shows descriptive statistics (Minimum, Maximum, Mean, and standard deviation) summarizing and understanding the study data (Minimum and Maximum statistics) show the range of observations in a dataset and understanding the variability and diversity within the data; mean statistic presents the central tendency that represents the typical value in a dataset, and standard deviation shows how spread-out data points are from the mean for the study variables.

Table 2 presents the descriptive statistics for study variables, including LEV, ROA, ROE, Ebit, CSR Marketing, and Shares Number, providing valuable insights into the characteristics of each variable. No descriptive statistics for SEC_{it} as the sample sector type characteristics described in Appendix 1.

Empirical results

A multiple regression test was performed to examine the statistically significant effect of CSR marketing on firm performance measured by ROA, ROE, and EBIT. The following section shows and summarizes the overall findings for testing the study hypothesis;

Tables 3, 4, and 5 present the regression analysis results for each dependent variable (ROA, ROE, and EBIT). Also, the coefficients, *t*-values, and significance levels for ($CSRMRKT_{it}$, SEC_{it}, SN_{it}, and LEV_{it}) are provided for each variable's impact on the dependent variables. Additionally, the adjusted R-squared values are reported for each regression model, indicating the goodness of fit.

For the relationship between corporate social responsibility marketing and return on assets H_{02} There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on assets.

H_{12} There is a statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on assets.

$$ROA_{it} = \beta_0 + \beta_1 CSRMRKT_{it} + \beta_2 SEC_{it} + \beta_3 SN_{it} + \beta_4 LEV_{it+} \epsilon_{it}$$

The results of the relationship between CSR marketing and ROA provided in Table 3. The coefficient of $CSRMRKT_{it}$ is 0.091, suggesting that a one-unit rise in $CSRMRKT_{it}$ is associated with an estimated increase of 0.091 units in ROA. The obtained *t*-value of 1.330 indicates that the observed connection is statistically significant at the 0.05 level of significance ($p=0.049$). Hence, it can be concluded that $CSRMRKT_{it}$ exhibits statistical significance as a predictor of Return on Assets (ROA) within the framework of this model.

The coefficient associated with SECit is 0.005, suggesting a conservative yet positive impact on the return on assets (ROA). Nevertheless, based on the *t*-value of 1.041 and the corresponding significance level of 0.303, it may be deduced that the observed association lacks statistical significance in comparison with the widely acknowledged threshold of 0.05. Therefore, there is no statistically significant association between SECit and the predictor variable ROA in the current model.

The coefficient of SN_{it} is 0.022, indicating a favorable impact on Return on Assets (ROA). The *t*-value of 2.342, along with the significance level of 0.023, suggests that the observed connection is statistically significant at the 0.05 level of significance. Hence, it can be concluded that SN_{it} holds statistical significance as a predictor of Return on Assets (ROA) within the framework of this model.

The coefficient of LEV_{it} is -0.048, suggesting a negative impact on the return on assets (ROA). Nevertheless, based on the obtained *t*-value of -0.816 and the significance level of 0.418, it may be inferred that the observed association lacks statistical significance when evaluated against the customary threshold of 0.05. Hence, based on the analysis conducted, it can be conc1uded that LEV_{it} does not exhibit statistical significance as a predictor of Return on Assets (ROA) within the specified model.

Additionally, the model's modified R-squared value is 0.11. The aforementioned figure denotes that the model accounts for 11% of the variability observed in the Return on Assets (ROA). To clarify, the predictor variables ($CSRMRKT_{it}$, SEC_{it}, SN_{it}, and LEV_{it}) collectively explain 11% of the variance seen in ROA.

As a result, H_{01} that "There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on assets" is rejected and H_{11} is accepted.

For the relationship between CSR marketing and return on equity (ROE) H_{02} There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on equity.

H_{12} There is a statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on equity.

$$ROE_{it} = \beta_0 + \beta_1 CSRMRKT_{it} + \beta_2 SEC_{it} + \beta_3 SN_{it} + \beta_4 LEV_{it+} \epsilon_{it}$$

Table 4 displays the outcomes of the study regression involving the dependent variable "ROE" (Return on Equity) and the independent variables $CSRMRKT_{it}$, SEC_{it}, SN_{it}, and LEV_{it}. The coefficient of $CSRMRKT_{it}$ is 5.969, suggesting that a one-unit rise in $CSRMRKT_{it}$ is associated with an estimated increase of 5.969 units in ROE. The obtained *t*-value of 0.909 and the corresponding significance level of 0.051 indicate that the variable $CSRMRKT_{it}$ potentially exerts a positive influence on the dependent variable ROE. However, it is important to note that this relationship does not reach statistical

Table 6 Hypotheses results

Hypothesis	Decision
H_{01}: There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on assets	Rejected*
H_{11}: There is a statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on assets	Accepted
H_{02}: There is no statistically significant re1ationship between the extent of a firm's CSR marketing efforts and firm return on equity	Accepted*
H_{12}: There is a statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on equity	Rejected
H_{03}: There is no statistically significant re1ationship between the extent of a firm's CSR marketing efforts and firm earnings before income tax	Rejected*
H_{13}: There is a statistically significant relationship between the extent of a firm's CSR marketing efforts and firm earnings before income tax	Accepted

*Significance

significance at the customary threshold of 0.05. Hence, it can be concluded that the variable $CSRMRKT_{it}$ does not exhibit statistical significance as a predictor of Return on Equity (ROE) within the current model. This lack of significance may be attributed, at least partially, to the losses incurred by certain companies in the sample under study, as well as the absence of any gains for others. Moreover, the coefficient of SEC_{it} is -0.425, suggesting a detrimental impact on the return on equity (ROE). Nevertheless, based on the obtained *t*-value of -0.991 and the significance level of 0.327, it can be concluded that the observed association lacks statistical significance when considering the customary threshold of 0.05. Furthermore, the coefficient of SN_{it} is 0.349, indicating a favorable impact on the return on equity (ROE). The obtained *t*-value of 0.381 and the corresponding p-value of 0.705 suggest that the observed association does not reach statistical significance at the conventional alpha level of 0.05. In addition, it is worth noting that LEV_{it} exhibits a coefficient of -8.675, suggesting a detrimental impact on the return on equity (ROE). The obtained *t*-value of -1.527 and the corresponding significance level of 0.133 indicate that the observed association does not exhibit statistical significance when evaluated against the customary threshold of 0.05. The corrected R-squared value for the model is 0.13. The aforementioned figure denotes that the model accounts for 13% of the variability observed in ROE.

As a result, H_{02} that "There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on assets" is accepted and H_{12} is rejected.

CSR marketing and earnings before income tax (EBIT) H_{02} There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm earnings before income tax.

H_{12} There is a statistically significant relationship between the extent of a firm's CSR marketing efforts and firm earnings before income tax.

$$EBIT_{it} = \beta_0 + \beta_1 CSRMRKT_{it} + \beta_2 SEC_{it} + \beta_3 SN_{it} + \beta_4 LEV_{it+} \epsilon_{it}$$

Table 5 displays the EBIT regression results and CSRMRKTit, SECit, SNit, and LEVit. The coefficient of CSRMRKTit is 1.449, suggesting that a one-unit increase in CSRMRKTit is associated with an estimated increase of 1.449 units in EBIT. The obtained *t*-value of 1.113, along with the significance level of 0.028, provides evidence to support the notion that CSRMRKTit exerts a positive and statistically significant impact on EBIT. This implies that firms that actively participate in corporate social responsibility marketing activities are more likely to achieve greater earnings before interest and taxes. The coefficient of SECit is -2.051, signifying a detrimental impact on EBIT. The obtained *t*-value of 0.233 and the corresponding significance level of 0.058 indicate that the observed association does not reach statistical significance when applying the customary threshold of 0.05. Therefore, the findings of this research suggest that there is no statistically significant association between SECit and EBIT as observed within the confines of this particular model.

The sector number, denoted as SNit, exhibits a coefficient of -17.427, which signifies a significant adverse impact on earnings before interest and taxes (EBIT). The obtained *t*-value of 7.723 and the corresponding significance level of 0.000 provide strong evidence to support the conclusion that this link is highly statistically significant. Hence, it can be concluded that SNit exhibits statistical significance as a predictor of EBIT, with a positive correlation between sector number and a notable decrease in earnings before interest and taxes.

The coefficient of LEVit (Leverage) is -19.291, suggesting a significant adverse impact on EBIT. Nevertheless, based on the obtained *t*-value of 0.379 and the corresponding significance level of 0.174, it can be inferred that the observed association lacks statistical significance when evaluated against the customary threshold of 0.05. Hence, based on the analysis conducted, it can be conc1uded that LEVit does not exhibit statistical significance as a predictor of EBIT within the framework of this model. The corrected R-squared value for the model is 0.51. The aforementioned figure signifies that the model accounts for 51% of the variability observed in EBIT. The variables CSRMRKTit, SECit, SNit, and LEVit, when considered together, explain 51% of the observed variability in earnings before interest and taxes.

As a result, H_{03} that "There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm earnings before income tax" is accepted and H_{13} is rejected.

Hypothesis results

The findings derived from the analysis demonstrate the subsequent results (Table 6);

Discussion

In this section, we will present a discussion of the research applications to professional practice. We will also reflect on how the findings can influence both the readers and the researchers. This section also includes recommendations for taking action and conducting future studies to further build upon the findings of this study. The purpose of this research is to examine the role of Corporate Social Responsibility (CSR) Marketing activities on firm performance for Egyptian companies in different sectors. The independent variable was CSR marketing, and the dependent variable was firm performance with control variables (share number, sector type). This research was conducted from the lens of stakeholder theory. To start with, the data collected and findings from this research answer the two identified research questions:

- How do Egyptian firms engage in CSR marketing activities?
- How do Egyptian companies' CSR marketing activities affect the firm's performance?

Consequently, the discussion is based on two main sections to answer the research questions.

How do Egyptian firms engage in CSR marketing activities?

In Egypt, firms aspire to contribute to a global society that offers a sustainable future and improved standard of living for all individuals. This is achieved through the endorsement of diverse Corporate Social Responsibility initiatives from the lens of marketing. Corporate Social Responsibility marketing encompasses a company's initiatives to tackle social, environmental, and ethical concerns, with the aim of enhancing its overall influence on society. CSR marketing activities encompass endeavors such as implementing sustainable corporate practices, engaging in philanthropic giving, fostering community involvement, and establishing staff volunteer programs. From a marketing standpoint, corporate social responsibility (CSR) can assist organizations in achieving many objectives, such as: Cultivating brand reputation and fostering loyalty, enable organizations to distinguish themselves from their competitors and establish a distinctive market stance. Moreover, strengthen customer relationships, because when Companies are viewed as socially responsible, they will have the ability to enhance their ties with customers and foster greater customer loyalty. Furthermore, according to the websites for our sample from the Egyptian companies, they Are integrating corporate social responsibility (CSR) into digital marketing tactics which can reinforce brand reputation, enhance consumer perceptions, and produce favorable publicity for organizations. Marketing teams should actively participate in enhancing the company's CSR strategy to align with contemporary trends, in order to get optimal results in brand perception.

How do Egyptian companies' CSR marketing activities affect the firm's performance?

According to our conceptual model, we have three main hypotheses, The null hypothesis H1 was: There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on assets. The alternative hypothesis H11 was: There is a statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on assets. The alternative hypothesis has been accepted, indicating that Egyptian companies should consider implementing strategic reorientation. Additionally, it is important to effectively leverage the company's CSR marketing activities across various social media platforms. The purpose of this is to improve the perception of the company's brand among customers and society. The relationship between CSR marketing and ROA is significant as it directly impacts the competitiveness of a company and influences customers to purchase its products. This will not only improve the company's marketing performance but also its financial performance. According to our second hypothesis which is H02: There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on equity. The alternative hypothesis H12: There is a statistically significant relationship between the extent of a firm's CSR marketing efforts and firm return on equity. While the alternative hypothesis has been rejected, it is important to recognize the significance of return on equity for any firm in terms of investor confidence. This is particularly true if the company is engaged in corporate social responsibility marketing activities through various channels. Such efforts can contribute to an increase in investor confidence for the company. In addition to mitigating risks, it is important for companies to focus on CSR marketing efforts. Furthermore, this will result in reduced financial risk. The third hypothesis was H03: There is no statistically significant relationship between the extent of a firm's CSR marketing efforts and firm earnings before income tax. The alternative hypothesis is H13: There is a statistically significant relationship between the extent of a firm's CSR marketing efforts and firm earnings before income tax. The alternative hypothesis has been confirmed, suggesting that enterprises engaging in CSR marketing will result in tax advantages for the company, leading to better profits compared to non-participating companies. One of the primary factors contributing to this is the brand perception, which is shaped by its involvement in charitable endeavors aimed at serving the community in areas like as education, health, youth, and women's empowerment.

Firms are increasingly incorporating CSR initiatives into their overall business strategies. The use of socially responsible marketing techniques enhances the potential for attaining various competitive advantages, thereby strengthening the overall direction and performance of these firms. Marketing operations play a crucial part in the functioning of any business. However, it is equally important to recognize the complex difficulties that Egyptian companies face, which require careful consideration and strategic planning in order to overcome these obstacles efficiently.

The study's meticulous statistical analysis revealed a noteworthy influence of CSR marketing operations on key financial indicators, particularly return on assets (ROA) and earnings before income tax (EBIT). Interestingly, the research also revealed a striking negative correlation between CSR marketing and return on equity (ROE). The complex and diverse dynamics of CSR initiatives in Egyptian enterprises have a significant impact on various aspects of financial performance.

Two main research questions were made to find out more about the basis of these empirical findings. This led to a full content analysis of the corporate social responsibility (CSR) marketing activities that the participating companies did. Through careful examination of company data, it was discovered that there was a discrepancy in how CSR efforts were presented. Significantly, over 19 of the examined companies only communicated details about their corporate social responsibility (CSR) initiatives purely through their websites and annual reports. The differences in reporting procedures highlight the various measures taken by these organizations to demonstrate their dedication to CSR activities.

The analysis highlights the significant influence of CSR marketing on important financial indicators such as ROA and EBIT; however, there are interesting variations in the case of ROE. The current study supports previous research by Seok et al. [67] and Jang et al. [32], which suggested a strong and statistically significant relationship between CSR marketing and financial performance. However, this study specifically focuses on Egyptian-listed firms, providing further evidence to support these claims.

The investigation of the range of CSR marketing actions adopted by these Egyptian firms reveals a complex web of efforts spanning various domains. These initiatives encompass a wide range of activities, including community development projects, university support, road safety campaigns, environmental conservation efforts, and endeavors to enhance societal well-being. Together, they demonstrate a diverse and comprehensive approach to engaging with society. The inclusion of initiatives such as the "Haya Karima" program is particularly remarkable, since it reflects a profound societal obligation that goes beyond basic efforts to improve the well-being of the population in Egypt.

Consistent with the arguments presented by Sciarelli et al. [66] and Tetrevova et al. [75], the existing empirical evidence supports the idea that companies can enhance their financial performance by strategically promoting their corporate social responsibility (CSR) efforts through marketing channels. This statement supports the idea that combining CSR principles with smart marketing techniques can lead to improved financial success in the complex world of Egyptian enterprises.

The current study has multiple important implications and makes a substantial contribution to the existing knowledge base. It aims to clarify the impact of CSR marketing in the Egyptian context by investigating the advantages of CSR marketing using various sources of data. This research enriches our understanding of the various dimensions and strategies of CSR marketing. The study employs exploratory, qualitative, and quantitative data to develop an explanatory framework that establishes a connection between financial performance and CSR marketing. Moreover, the study presents concrete evidence that establishes a robust correlation between CSR marketing and financial performance. This suggests that executing CSR initiatives in Egypt can result in gaining a competitive edge, especially when considering a sustainability index in Egypt. In addition, the paper enhances the current knowledge by developing a novel index for CSR Marketing. This index can be utilized as a valuable instrument for future research and industry professionals. It provides a systematic approach to assess and gauge the impact of CSR marketing initiatives on a company's performance.

Summary and conclusions

The findings of this study provide valuable insights for professionals who are involved in implementing corporate social responsibility (CSR) initiatives. Therefore, policymakers and corporate managers should pay close attention to and take a keen interest in this study. The objective of this study is to gain insights into the impact of CSR marketing activities on the performance of Egyptian firms. Corporate social responsibility marketing practices are seen to be advancing in the Egyptian context. In most cases, reports were only available on the firm's website or included in their annual report. This suggests that more companies are becoming increasingly aware of the importance of publishing their social responsibility marketing activities in a detailed format, including contributing to the community through a number of activities related to women and youth empowerment and civic engagement (education, scholarships, etc.), as shown in the last line in Appendix 3. The individual activity scores for women and youth empowerment and civic engagement (education, scholarships, and others) are 10 and 16, respectively, which imply that 10 of the 19 ESG firms are considering women and youth empowerment as a major activity in the Egyptian community. Also, 16 of the 19 ESG firms are considering the civic engagement (education, scholarships, etc.) activity as one of the primary obligations that organizations must fulfill as a means of reciprocation. This phenomenon can be attributed to various factors, with the primary ones being Eastern cultural norms and religious traditions. These customs prioritize assisting individuals who are incapable of helping themselves and actively engaging in such acts whenever feasible. Although the primary purpose of this study was theoretical, our findings have important implications for the field of socially responsible marketing, particularly in the Egyptian context. First, our findings provide a current snapshot of CSR Marketing initiatives undertaken by Egyptian businesses on behalf of their local communities. Moreover, explain the role of CSR Marketing on firm performance, represented by ROA, ROE and EBIT. The study provided a comprehensive overview of pertinent research and highlighted the dearth of studies pertaining to the Egyptian market, hence exposing a significant research gap. The study revealed that CSR Marketing has an impact on Return on Assets and Earnings before interest and tax and has no impact on Return on Equity as shown in Tables 3, 4, and 5 that was in line with [74]. Furthermore, by the association of CSR marketing practices with overall company performance, CSR marketing can play a pivotal role in incentivizing companies to improve their performance through increasing their social activities toward their community. This study sheds the light on the importance of the CSR Marketing for the Egyptian companies included in our sample. Moreover, this study considered an important step toward a number of future studies related to the role of CSR Marketing and the Egyptian firms' performance. The results of this study are consistent with previous research that found a connection between the two concepts [73]. This further supports the argument of those who believe that corporate social responsibility Marketing is an essential part of contemporary business practices. Also, the current study results agreed with [18] results that by applying CSR, companies can incorporate these activities into their marketing communication strategies with the goal of enhancing the brand's reputation. Similar conclusions were drawn by [62] that businesses who include CSR in their marketing campaigns see the value of being socially responsible in terms of ROA and EBIT. However, the results did not confirm the significant role of return on equity confirming the accuracy of our finding. According to various studies, the importance of CSR initiatives should be acknowledged and integrated into the company's overall strategy instead of focusing on the factors that influence the company's operations. This should be done through social media and public relations, as opposed to through conventional media releases and advertising. Doing so will allow the company to reach out to its various stakeholder groups and encourage them to become involved in the company's activities. CSR Marketing activities should be viewed as a way to create a dual value to firm performance and to customers by creating a strong relationship between the company and its consumers.

Research limitations

- There are limitations to the present study that present prospects for further investigation in the respective field. It is important to analyze the research model in other industries and different sectors as each one has its own distinct characteristics. Furthermore, the study was conducted in Egypt; therefore, it should be regenerated in various countries that possess diverse cultures.
- The current study examined a sample of 19 firms from the Egyptian environmental, social, and corporate governance index, which represents a subset of the 31 companies listed in the index. The selection of this sample was influenced by factors such as variations in accounting standards and the accessibility of financial data. The study focused on the period spanning from 2020 to 2022.
- Numerous firms incurred losses over the designated study period, while others failed to generate any revenues, thereby potentially exerting an influence on the outcomes.
- Despite being listed in the ESG index, a considerable number of the study sample have a sustainability menu on their website that lacks substantive substance or detailed information.
- Building the CSR marketing index involved using the content analysis, entailed referencing the key components of indicators from prior studies, while also incorporating additional elements, generalizing the findings to other studies could provide challenges.
- The duration of the present study spanned a mere three-year period, a timeframe that is seen relatively

inadequate for the attainment of conclusions that may be widely applied or generalized.

- Lastly, the limited accessibility of firms' data necessitates the utilization of many other. The analysis and results were influenced by the inclusion of data collected from secondary data.

Recommendation and future research

Several potential research ideas for future studies include:

- Analyzing the Influence on Brand and Reputation: Examine the impact of corporate social responsibility marketing on the brand of the organization and analyze the possible ramifications for the acceptance and utilization of the organization's offerings.
- Assessing the strategies implemented by firms in response to the growing customer demand for sustainable products and services, as well as the potential implications on their sales and earnings.
- Examining the influence of organizations' dedication to CSR marketing on their research and development procedures, as well as their capacity to introduce new sustainable products and fulfill the demands of sustainable customers.
- Assessing the effects of incorporating corporate social responsibility (CSR) marketing initiatives on enduring costs and profits, and identify optimal ways that contribute to enhanced financial sustainability.
- An examination of the impact that corporate social responsibility marketing has on stakeholder interactions with businesses. More precisely, an examination of the impact that CSR marketing has on the valuation of firms and stock prices.
- Examine the impact of corporate social responsibility (CSR) marketing on organizational and political decision-making processes by investigating the extent of firm dedication to CSR marketing to affect laws and regulations pertaining to sustainability and the environment. Furthermore, exploring the potential implications of these policies and regulatory changes on business operations.
- The study also suggested that managers should carefully consider the various factors that affect a company's profitability when it comes to implementing corporate social responsibility (CSR) Marketing. Although implementing such programs can be beneficial, it is important to be patient as their results may not immediately improve.
- It is also important that managers pay attention to the expectations of their employees and customers when it comes to the implementation of social responsibility programs.

Appendix 1

See Table 7.

Table 7 Companys' sector type.

N	Company	Sector type	Code
1	Telecom Egypt	IT, Media and Communication Services	1
2	Raya Contact Center	IT, Media and Communication Services	1
3	Edita Food Industries SAE	Food, Beverages and Tobacco	2
4	Juhayna Food Industries SAE	Food, Beverages and Tobacco	2
5	Elsewedy Electric Co SAE	Industrial Goods, Services and Automobiles	4
6	Ghabbour Auto SAE	Industrial Goods, Services and Automobiles	4
7	Egyptian International Pharmaceutical Industries	Health Care and Pharmaceuticals	5
8	Cleopatra Hospital Co	Health Care and Pharmaceuticals	5
9	Ibnsina Pharma	Health Care and Pharmaceuticals	5
10	Tenth Of Ramadan Pharmaceutical Industries &Diagnostic	Health Care and Pharmaceuticals	5
11	Talaat Moustafa Group Holding	Real Estate	7
12	Cairo For Investment and Real Estate Development	Real Estate	7
13	Orascom Construction PLC	Contracting and Construction Engineering	8
14	Oriental Weavers Carpet	Textile and Durables	9
15	Dice Sport and Casual Wear	Textile and Durables	9
16	Lecico—Egypt	Building Materials	10
17	Sidi Kerir Petrochemicals—SIDPEC	Basic Resources	11
18	Asec Company for Mining	Basic Resources	11
19	Abu Qir Fertilizers	Basic Resources	11

Appendix 2

See Table 8.

Table 8 Firm Corporate Social Responsibility Marketing Index.

N	Company	CSR marketing index						
		CSR Menu	**CRS Activities**	**Women & youth empowerment**	**Donations**	**Rewards**	**Health care system**	**Special needs**
1	Telecom Egypt	By examining the presence of a CSR (or Sustainability) menu on the firm's website to all study sample	By analyzing the content of the Board of Directors' reports, the financial reports, and any reports uploaded to the firm's website	Examining the extent of reference to women's empowerment within the firm's reports, including the presence of women in the organizational structure of the firm's board of directors	The amount of donations officially disclosed within the company's financial reports	The rewards and excellence system for employees within the company, and any reference to reward numbers, if any	Examining the firm's reports and any news about medical care systems within the firm, and any reference to medical care amounts, especially during the Corona pandemic	By examining how the firms deal with special needs within the firm report or any other reports uploaded to their website
2	Raya Contact Center							
3	Edita Food Industries SAE							
4	Juhayna Food Industries SAE							
5	Elsewedy Electric Co SAE							
6	Ghabbour Auto SAE							
7	Egyptian International Pharmaceutical Industries EIPICO							
8	Cleopatra Hospital Co							
9	Ibnsina Pharma							
10	Tenth Of Ramadan Pharmaceutical Industries&Diagnostic(Rameda)							
11	Talaat Moustafa Group Holding							
12	Cairo For Investment and Real Estate Development							
13	Orascom Construction PLC							
14	Oriental Weavers Carpet							
15	Dice Sport and Casual Wear							
16	Lecico—Egypt							
17	Sidi Kerir Petrochemicals—SIDPEC							
18	Asec Company for Mining							
19	Abu Qir Fertilizers							

Table 8 (continued)

N	Company	CSR marketing index						
		Art initiatives	**Civic engagement (Education – Scholarships – Other)**	**community relief**	**Sustainability Committee**	**environmentally friendly packaging**	**Total**	**CSR index = Total/12**
1	Telecom Egypt	Through an analysis of how corporations are formulating novel approaches and implementing inventive concepts in order to confront contentious issues such as climate change, social justice, culture, identity, and diversity	Examine a wide range of formal and informal activities, such as Education and scholarships activities, voting, volunteering, participating in group activities, and community gardening from their financial reports or their official website	By examining how firms support a local charity with financial contributions from their financial reports and official website	By analyzing the manner in which the organization undertakes sustainability in order to preserve environmental, social, and economic systems and processes over time	by looking at how the firm handles eco – friendly materials	Sum of All 12 items point	Total index points divided by 12
2	Raya Contact Center							
3	Edita Food Industries SAE							
4	Juhayna Food Industries SAE							
5	Elsewedy Electric Co SAE							
6	Ghabbour Auto SAE							
7	Egyptian International Pharmaceutical Industries EIPICO							
8	Cleopatra Hospital Co							
9	Ibnsina Pharma							
10	Tenth Of Ramadan Pharmaceutical Industries&Diagnostic(Rameda)							
11	Talaat Moustafa Group Holding							
12	Cairo For Investment and Real Estate Development							
13	Orascom Construction PLC							
14	Oriental Weavers Carpet							
15	Dice Sport and Casual Wear							
16	Lecico—Egypt							
17	Sidi Kerir Petrochemicals—SIDPEC							
18	Asec Company for Mining							
19	Abu Qir Fertilizers							

Appendix 3

See Table 9.

Table 9 Firm Corporate Social Responsibility Marketing Index score.

N	Company	CSR Marketing Index													
		CSR Menu	CRS Activities	Women & youth empowerment	Donations	Rewards	Health care system	Special needs	Art initiatives	Civic engagement (Education-Scholarships-Other)	community relief	Sustainability Committee	environmentally friendly packaging	Total	CSR index = Total/12
1	Telecom Egypt	1	1	1	1	1	1	1	1	1	1	1	1	12	1.00
2	Raya Contact Center	1	1	1	1	1	0	0	1	1	1	1	0	9	0.75
3	Edita Food Industries SAE	1	1	1	0	0	0	0	0	1	1	1	1	7	0.58
4	Juhayna Food Industries SAE	1	1	1	1	1	1	1	1	1	1	1	1	12	1.00
5	Elsewedy Electric Co SAE	1	1	1	1	0	0	0	0	1	1	1	1	8	0.67
6	Ghabbour Auto SAE	1	1	1	0	0	0	0	0	1	1	1	1	7	0.58
7	Egyptian International Pharmaceutical Industries EIPICO	1	1	0	1	0	1	1	0	0	1	0	0	6	0.50
8	Cleopatra Hospital Co	1	1	0	0	0	1	1	1	1	1	1	0	8	0.67
9	Ibnsina Pharma	0	0	0	0	0	1	0	0	0	1	1	1	4	0.33
10	Tenth Of Ramadan Pharmaceutical Industries& Diagnostic(Rameda)	1	1	1	1	0	1	1	0	1	1	1	1	10	0.83
11	Talaat Moustafa Group Holding	0	0	0	1	0	0	0	1	1	1	1	1	6	0.50
12	Cairo For Investment and Real Estate Development	0	0	0	0	0	0	0	1	1	1	1	0	4	0.33

Table 9 (continued)

N	Company	CSR Marketing Index													
		CSR Menu	CRS Activities	Women & youth empowerment	Donations	Rewards	Health care system	Special needs	Art initiatives	Civic engagement (Education-Scholarships-Other)	community relief	Sustainability Committee	environmentally friendly packaging	Total	CSR index = Total/12
13	Orascom Construction PLC	1	1	1	1	1	1	1	1	1	1	1	1	12	1.00
14	Oriental Weavers Carpet	1	1	1	1	1	1	1	1	1	1	1	1	12	1.00
15	Dice Sport and Casual Wear	1	1	0	0	0	0	0	1	1	1	1	1	7	0.58
16	Lecico - Egypt	1	1	1	0	0	0	1	1	1	1	1	1	9	0.75
17	Sidi Kerir Petrochemicals - SIDPEC	1	1	0	0	0	1	0	0	1	1	1	1	7	0.58
18	Asec Company for Mining	0	0	0	0	0	0	0	0	0	1	1	1	3	0.25
19	Abu Qir Fertilizers	1	1	0	0	0	0	0	1	1	1	1	1	7	0.58
Individual CSR activity Score		15	15	10	9	5	9	8	11	16	19	18	15		

Abbreviations

CSR	Corporate social responsibility
FP	Firm Performance
ECRC	Egyptian Corporate Responsibility Center
IMC	Industrial Modernization Center
MDGs	Millennium Development Goals
ECRC	Egyptian Corporate Responsibility Center
IMC	Industrial Modernization Center
EGX	The Egyptian Exchange
ESG	Environmental, social and governance
UNDP	United Nations Development Programme
ROA	Return on assets
ROE	Return on equity
EBIT	Earnings before interest and tax
CR	Corporate reputation
CFP	Corporate financial performance
SSE	Sustainable Stock Exchanges
IIRC	The International Integrated Reporting Council
CDSB	The Climate Disclosure Standards Board
CDP	Carbon Disclosure Project
UNGC.	United Nations Global Compact
MC	Market capitalization
TCFD	Task Force on Climate-related Financial Disclosures
UNSSE	United Nations Task Force on Social and Solidarity Economy
WFE-SWG	World Federation of Exchanges Sustainability Working Group
SDS	Sustainable Development Strategy
KPIs	Key performance indicators
AFCM	Arab Federation of Capital Markets

Acknowledgements
Not applicable.

Author contributions
SM is the corresponding author of this research and NY is co-authors participated in this research. The two authors participated equally in preparing the research, as they participated in preparing the introduction, literature review, and the research methodology. NH analyzed the data, and the two researchers participated in collecting the data, preparing the required indicators, and writing the results. NH prepare the discussion; SM prepare the conclusion and future area of research. All authors read and approved the final manuscript.

Funding
Future University in Egypt.

Availability of data and materials
The datasets generated and/or analyzed during the current study are available in Egypt for Information Dissemination—EGID, Egyptian Exchange, firms' websites, Mubasher website, ESG index, Bikia Egypt, Egyptian Knowledge Bank, and Google.

Declarations

Ethics approval and consent to participate
Not applicable.

Consent for publication
Not applicable.

Competing interests
The authors declare that they have no competing interests.

Received: 13 October 2023 Accepted: 4 January 2024
Published online: 09 February 2024

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