

# Corporate Social Responsibility and Financial Performance of Selected Food and Beverage Firms in Lagos State, Nigeria

Temitayo Alice ONIFADE<sup>1</sup>  
Gbemisola Osaro OVIEBO<sup>2</sup>  
Olaronke Omowunmi ELUFISAN<sup>3</sup>

## *Abstract*

*The study examined the effect of corporate social responsibility (CSR) on financial performance of food and beverage firms in Lagos state. An ex-post facto research design was adopted for the study. Data were collected through secondary source from the audited annual report of the selected three (3) food and beverage firms within Lagos State, Nigeria. Panel data analysis was used. The results indicated that CSR expenses has a positive significant relationship with return on assets which shows that the P-Value < 0.05, the result also indicated that there is a positive significant relationship between CSR expenses on return on equity which shows that P-Value < 0.05, which indicates that there is a positive significant relationship between CSR expenses on the financial performance of the selected firms, which led to the acceptance of the Study's alternative hypothesis ( $H_1$ ) and the rejection of its null hypothesis ( $H_0$ ).*

**Keywords:** Corporate social responsibilities, financial performance, return on assets, return on equity, profit after tax.

**JEL classification:** F16

**DOI:** 10.24818/RMCI.2022.5.668

## 1. Introduction

Corporate Social Responsibility has been regarded as a relatively new field of study due to its rise to prominence in the late twentieth and twenty-first centuries. While the concept's greatest influence was felt in the late twentieth century, it has a long and varied history. Corporate donations were considered significant in the nineteenth century, but no boundaries were made between corporate and individual charity (Chiu, 2017). The contributions were not well received by the public, who viewed them as giving away stockholders' assets without their consent. Consumers are growing more conscious of environmental

---

<sup>1</sup> Temitayo Alice Onifade, Department of Business Administration, Bells University of Technology, Ota, Nigeria, taonifade@bellsuniversity.edu.ng

<sup>2</sup> Gbemisola Osaro Oviebo, Department of Business Administration, Bells University of Technology, Ota, Nigeria, gooviebo@bellsuniversity.edu.ng

<sup>3</sup> Olaronke Omowunmi Elufisan, Department of Economics, Bells University of Technology, Ota, Nigeria, oelufisan@bellsuniversity.edu.ng

issues and companies' ethical business practices (Rudez, 2018). They expect that businesses would behave responsibly as corporate citizens, with everyday activities focused on both profit generation and community service (Crook, 2016). Businesses have responded to this growing consumer demand through Corporate Social Responsibility (CSR) activities, which have evolved into an integral part of businesses' business models and strategic planning (Franklin, 2018).

Interest in social, economic, and environmental issues is growing in contemporary society, as evidenced by an increasing consumer preference for products or services that benefit specific social groups in need and seek to advance humanity's good. This shift in perspective has resulted in an organizational dynamic, particularly in the tourism sector, that values corporate social responsibility (CSR) as a critical component of added value for the consumer, society, and the business. One way to add value is through trust, which is critical in the services industry due to the critical role it plays in the management of such businesses.

Corporate Social Responsibility (CSR) has long been a hot topic in business and other fields of study due to the numerous benefits it provides to both society (e.g., contributing to public health, safety, education, human rights, community well-being, and the environment) and organizations (e.g., attracting new consumers, enhancing sales of products, developing positive brand image or reputation). CSR is gaining prominence among industry practitioners and academia because it paves the way for long-term consumer relationships (Bravo, 2019). However, additional insight is required, particularly in the food and beverage industry as a service context (Mohammad & Rashid, 2018).

Obi (2017) argues in this regard that contextual specifications should be considered when examining the effect of corporate social responsibility practices on consumers' intentions and actual purchase behaviors. This is primarily due to CSR's perception-based nature and the diversity of social, economic, and cultural environments. Additionally, the key to gaining consumer support and achieving good brand results is to zero in on the target market's unique characteristics. The public perception of a company's fundamental principles and social characteristics determines its appeal.

Company Social Responsibility (CSR) is defined as "a commitment to enhancing societal well-being via discretionary business practices and corporate donations." Corporate social responsibility (CSR) is a term that refers to the actions done by a corporation to meet its social responsibilities and a set of social expectations made of a business to benefit society. Increased societal awareness of the links between organizations, society, and the environment has resulted variety of cultural expectations and ideals, including the notions of financial, social, and environmental responsibilities (Bravo, 2019). The magnitude of social and environmental problems in modern society renders governments incapable of resolving them on their own. Government policies often consist of taxes, regulation to mitigate bad impacts, and incentives to amplify good ones. Businesses are critical in developing and executing social responsibility strategies (Jones, 2016).

Participating in socially responsible activities is essential for an organization's survival in today's competitive climate. Addressing environmental concerns may assist in increasing employee safety, increasing efficiency, and lowering operating costs (Bhattacharya, 2018). This provides organizations with competitive advantages and improves efficiency by influencing consumer behavior.

Effectively, the literature on CSR bolsters the notion that pro-social marketing actions may help define a company's unique market strategy and develop brand value, which may help retain consumers. Since the 1950s, the idea or definition of CSR has changed, and it was usually referred to as social responsibility rather than CSR at the time (Chiutsi, 2019). While many scholars disagree on the concept or definition of CSR, the majority believes that the ultimate goal of CSR is to achieve a corporation's objectives (e.g., profitability, satisfaction of stakeholders, and enhancement of image or reputation) while also utilizing its resources to benefit society (Ryan, 2019).

A Corporate Social Responsibility (CSR) strategy is a long-term plan created in terms of particular actions and investments that fit with the organization's mission and objectives to fulfill the needs of consumers, stakeholders, and society as a whole (Zientara, 2018). Corporations are becoming more socially accountable in their behaviors, policies, and operations.

Indeed, consumer purchase intention is positively linked with the extent to which a company's ethical conduct is seen to surpass the consumer's expectations (Rudez, 2018). Consumers, on the whole, seem to be more supportive of businesses that are socially and ecologically responsible. Additionally, information may assist stakeholders in making educated choices regarding a company's sustainability (Crook, 2016). Over the last few decades, the idea of CSR has garnered enormous interest from academics and practitioners in business and other fields owing to its many advantages.

Many consumers want corporations to show their community ties and contributions. Thus, it is critical to meet their expectations via social activities, since many corporate companies see consumers as a valuable asset (Ulmer, 2017). Similarly, businesses have used CSR efforts to benefit communities to meet consumer expectations (Banyte, 2015). Additionally, charity activities have a beneficial influence on the community due to their unique characteristics, which include widespread media coverage, public attention, celebrity status, and good health effects. In this sense, CSR has increasingly been used to demonstrate business organizations' responsibility through a variety of mechanisms, including corporate philanthropy, cause-related marketing, employee volunteerism, charitable donations, and innovative programs that benefit community or non-profit organizations.

## **2. Statement of the problem**

There is a structural problem, as culture of pervasive corruption continues to grow inside Nigeria's food and beverage sector (Tengku, 2019). Numerous

instances of unethical behavior occur in the food and beverage industry (Duo, 2019). The Nigerian government intends to regulate the food and beverage industry extensively in order to ensure compliance with applicable laws and transparency. However, businesses are victims of their environment, and the government itself faces inherent difficulties in regulating and enforcing laws and regulations (Rehman, 2018). Any of the strong incentives imposed on businesses to engage in corporate social responsibility may be inadequate to persuade Nigerian food and beverage firms to participate. Local market and civil society disputes have mostly ceased to exist, and the criminal justice system has degenerated into an amorphous and untrustworthy institution (Albus, 2018).

Numerous researchers have examined the concept of CSR, including Ahmad (2018) and Morteza (2020), who examined the relationship between CSR and financial performance of publicly traded firms, respectively, using ROA as a proxy for financial performance, and Casalo (2019) and Tengku (2019), who examined the relationship between CSR and financial performance of food and beverages, respectively, using ROE as a proxy for financial performance.

Several studies (Ghada, 2016; Sleater, 2017; Samra; 2017, Rajeh, 2020) have been conducted on corporate social responsibility and financial performance in multinational companies both in developed and developing countries. Few studies have been conducted on CSR and financial performance of firms in Nigeria. Evidence from literature (Sleater, 2017; Oyewale, 2018) also revealed that most of the study conducted on CSR and financial performance in Nigeria used primary source of data. This study therefore examined the influence of CSR on financial performance of food and beverage firms in Lagos state. Using secondary data through audited annual reports of Return on Asset (ROA), Return on Equity (ROE), Profit after Tax (PAT), Market Value Share (MVS).

### **3. Literature review**

CSR and marketing mix components were examined by Rajeh (2020) in Malaysian retail to see how they affected shop branding. A quantitative study of 278 retail store customers in eastern Malaysia yielded the results. AMOS 18 was used to do structural equation modeling (SEM) on the surveys that were returned. Results showed that CSR has a positive effect on the image of a business. Promotion and price also had a positive effect on the image of the store, as seen by the data. On the other side, sales campaigns have little or no effect on a store's image. Finally, the results demonstrated that the store's location and surrounds had a significant positive influence on its image. In the retail sector, these characteristics play a vital role in influencing the perception of a business.

Rahim (2020) looked at whether Malaysian consumers take a company's CSR activities into account while making purchases of products and services. Since CSR comprised economic, legal, ethical, and philanthropic responsibilities, Carroll's notion of CSR was adopted by the industry. A total of 220 structured inquiries were sent out, with 193 of them returned for further investigation. There

was a high correlation between all of the CSR criteria and customer buying behavior, according to the study results. It seems that in contrast to the principles of Carroll's pyramid, Malaysian consumers prioritized economic responsibility, followed by charitable giving, ethical and legal obligation.

A study by Morteza (2020) examines the impact of corporate social responsibility on hotel brand positioning and the desire to return through other relevant factors (identification, satisfaction, and loyalty). Consumers who have booked a hotel to stay in the UK in the preceding six months were asked to complete 348 valid questionnaires for this research. Structural equation modeling was utilized to better understand the many impacts and relationships. A direct link was found between CSR and hotel brand positioning, and an indirect link was found between CSR and a guest's willingness to return because of a shared sense of identity and loyalty. It's surprising that there's no link between corporate social responsibility and happiness, or between happiness and loyalty. A new study on CSR in hotel management examines the impact of customers' opinions of a hotel's CSR on both brand positioning and customer desire to return. CSR and brand positioning and customer loyalty are directly linked to customer satisfaction and loyalty, but this study examines the indirect influence of customer identity, satisfaction, or loyalty on this relationship.

Taking into mind the mediating roles of co-creation and consumer trust, Iglesias (2020) looked into the impact of corporate social responsibility on customer loyalty. The study also investigates the impact of co-creation on customer trust. An online poll of 1101 customers of health insurance service firms in Spain was used to get the data towards the end of 2017. Structural equation modeling was used to simultaneously test the expected relationships. Co-creation and consumer trust have a direct and indirect impact on client loyalty, according to the studies. As a result of this, CSR projects may find it easier to develop client loyalty by implementing co-creation activities and creating customer trust. In addition, customer trust is directly influenced by collaborative innovation.

Corporate Social Responsibility's influence on a company's image, customer satisfaction, and customer loyalty was examined empirically by Eleni (2019), who sought to illustrate both direct and indirect effects between these structures on the research model. A standardized questionnaire, filled out by 358 Kavala mobile phone users, was used to assess the proposed research approach. The validity and reliability of the survey were assessed, and the data was analyzed using LISREL 8.80 and the Structural Equation Modeling Technique. This study's findings reveal that although corporate social responsibility doesn't have a significant influence on customer loyalty directly, it does affect the company's image and happiness with its customers. Customers' satisfaction was shown to be an important mediator in the development and implementation of a mobile company's CSR strategy, as evidenced by the findings.

Structured equation modeling was used by Tengku (2019) to investigate the link between CSR awareness and loyalty as mediated by CSR belief, company ability belief, quality of life, and reputation of the company. The results show that

there are little variations across the five companies/brands evaluated, which include beverages, soap, automotive, lubricant, and cigarettes. Therefore, CSR initiatives should be seen as more than simply a cost center for the business; they also have the ability to establish a company's reputation and increase consumer loyalty, which will ultimately lead to increased profits for the organization.

The CSR initiatives of two big global sportswear companies with Chinese operations were investigated by Casalo (2019). The goal of this study is to establish the amount of customer interest in CSR and other related qualities, as well as their impact on customer loyalty towards the organization. According to the findings, CSR aspects (e.g., workplace, marketplace, and environmental support) as well as other connected features (e.g. price, product quality, and innovation) have a considerable impact on customer loyalty development. Consumer perceptions of CSR fluctuate geographically, as does their likelihood to be impacted by the company's CSR initiatives, according to the findings.

Trang et al. (2018) studied the impact of CSR initiatives on customer behavior in restaurants. In addition, this study includes a summary of current CSR practices in the Vaasa restaurant industry. Three Vaasa restaurant owners were quizzed on the CSR practices in place at their establishments. In the meanwhile, a random sample of 100 diners at nearby restaurants was asked about their thoughts on different CSR activities. CSR activities have a direct impact on customer behavior in the restaurant environment, according to both primary and secondary data research. It is important to note that not all CSR efforts have the same impact. Vaasa restaurateurs, despite their lack of acquaintance with the term CSR, have established acceptable CSR practices in their establishments, according to the study.

According to Oyewole (2018), corporate social responsibility (CSR) has a significant impact on consumer purchasing decisions. Data was gathered quantitatively using online questionnaires in an online survey by the author. The research made use of a variety of statistical techniques, including frequency, descriptive, reliability, correlation, and regression. There is a link between CSR and consumer behavior through three channels: legitimacy, information asymmetry, and ethical decision making, although CSR does not drive sales but rather raises the customer's need for greater CSR information for use in product evaluation. As a consequence, CSR engagement may have a positive effect on consumer evaluations and purchasing intentions, but not on actual sales. The most effective way to use CSR to drive consumer purchase is to make CSR information accessible to customers through localization of CSR activities in combination with product excellence and a competitive pricing. This is because CSR instantly increases information search.

Customer happiness, repeat business, word-of-mouth marketing, and consumer trust were all factors considered by Albus (2018) in his investigation of the effects of CSR on service recovery in casual eating establishments. To put it more simply, this study expected that CSR would help mitigate the detrimental effects of poor service recovery occurrences. The experimental investigation used a

three-by-two factorial design with three individuals per group. This study compared the effects of three different kinds of customer satisfaction ratings on service quality (i.e., positive, negative, and no CSR) (positive or negative). 418 people were surveyed by a well-known marketing research firm. Corporate social responsibility and service recovery have a significant influence on customer satisfaction, repeat business, word-of-mouth, and consumer trust in casual eating places, according to the results of this study. In addition, the results showed that CSR increases the advantages of successful service recovery.

In Turkey's telecoms business, Nuriye (2018) studied the relationship between customer loyalty and corporate social responsibility. Customers' loyalty has been carefully investigated in this study. In addition, studies have been conducted to verify the link. Quantitative study was carried out on the basis of the responses of 300 telecom customers to an online survey questionnaire. CSR has been shown to have a considerable influence on customer loyalty, according to the findings of this research.

SME customer loyalty was examined by Rehman (2018), who focused on the impact of specific CSR programs. Structural Equation Modeling was used to examine the influence of independent variables on the dependent variable in a self-administered questionnaire provided to selected small and medium-sized enterprises (SMEs) in Kampala District. These CSR initiatives (society focused, market-focused, and environment-focused) have a positive impact on customer loyalty for SMEs, according to the findings of the research.

Adnan (2018) conducted a study in Pakistan to examine the impact of corporate social responsibility (CSR) on consumer behavior and to see whether consumers consider CSR activities when making purchase decisions for goods and services. Here, CSR was defined as including a wide range of economic, legal and ethical and philanthropic commitments. This report's findings are the outcome of a survey that garnered 313 responses from around Pakistan, resulting in a comprehensive look at the situation. According to the research, all CSR components have a significant beneficial impact on consumer behavior. In contrast to Carroll's Classical Pyramid, which prioritized economic, philanthropic, legal, and ethical obligations, the priorities of Pakistani customers seemed to be different.

Filipe (2017) studied the influence of service organizations' corporate social responsibility (CSR) initiatives on the loyalty of their consumers. Using a sample of 1125 Spanish end users of financial services, a theoretical loyalty-building model based on CSR was designed and tested. Structural equation models were used to verify the expected linkages. Based on stakeholder-oriented CSR theory, this research shows that customer trust and perceptions of CSR activities are linked directly and positively throughout the shopping experience.

Corporate social responsibility (CSR) and customer loyalty were the focus of Ghada's (2016) research in the air transport industry. Airline CSR programs may have a significant influence on consumer loyalty and brand image, according to this study. This model comprises sixteen features that characterize airlines' CSR activities, as well as twenty-one fundamental customer loyalty evaluation criteria.

The majority of the participants in this research were foreign travelers (727 passengers). There was a statistically significant link between airlines' CSR activities and consumer loyalty, according to the results of this study.

#### 4. Methodology

##### 4.1 Hypothesis Testing

###### Hypothesis One

**H<sub>0</sub>:** There is no significant effect of corporate social responsibility expenses on the return on asset of Food and beverage firms in Nigeria.

**Table 1. Hypothesis One**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.352515	0.081295	4.336270	0.0002
CSR	0.313378	0.102355	3.061676	0.0029

###### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.740257	Mean dependent var	0.368422
Adjusted R-squared	0.721826	S.D. dependent var	0.434358
S.E. of regression	0.183346	Akaike info criterion	0.431321
Sum squared resid	0.874007	Schwarz criterion	0.244495
Log likelihood	10.46982	Hannan-Quinn criter.	0.371554
F-statistic	45.58729	Durbin-Watson stat	1.894758
Prob(F-statistic)	0.000000		

Source: Author's Computation (2021)

The regression analysis indicates that CSR expense has a positive significant relationship with Return on assets which is shown as the T-statistics being 3.1 (above 2) and the P-Value < 0.05. It also indicates that the degree of responsiveness (R-Squared) is 74%, which was adjusted to 72%. This implies that for any change in the dependent variable (ROA) can be a result of the explanatory variable, the Durbin-Watson stat is 1.8 which indicates that there is no level of autocorrelation. The null hypothesis was rejected and the alternative hypothesis was accepted as P-value < 0.05.

### Hypothesis Two

**H<sub>0</sub>:** There is no significant impact of Corporate social responsibility expenses on the profit after tax of Food and beverage firms in Nigeria.

**Table 2. Hypothesis Two**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.015391	0.006486	2.113072	0.0099
CSR	0.615412	0.261299	2.955202	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.770843	Mean dependent var	76.18838	
Adjusted R-squared	0.767479	S.D. dependent var	143.5242	
S.E. of regression	1.183006	Akaike info criterion	11.66450	
Sum squared resid	36.38706	Schwarz criterion	12.03149	
Log likelihood	-45.46339	Hannan-Quinn criter.	11.81299	
F-statistic	9.315097	Durbin-Watson stat	1.533709	
Prob(F-statistic)	0.000000			

Source: Author's Computation (2021)

The regression analysis indicates that CSR expense has a positive significant relationship with Profit after tax which is shown as the T-statistics being 2.9 (above 2) and the P-Value < 0.05. It also indicates that the degree of responsiveness (R-Squared) is 77%, which was adjusted to 76%. This implies that for any change in the dependent variable (PAT) can be a result of the explanatory variable. F-statistic of the model is 9.31 and the Durbin-Watson stat is 1.5 which indicates that there is no level of autocorrelation. The null hypothesis would be rejected and the alternative hypothesis would be accepted as P-value < 0.05.

### Hypothesis Three

**H<sub>0</sub>:** There is no significant impact of corporate social responsibility expenses on the return on equity of Food and beverage firms in Nigeria.

**Table 3. Hypothesis Three**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.015391	0.006486	2.373072	0.0199
CSR	0.615412	0.261299	2.355202	0.0208
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.680843	Mean dependent var	0.907936	
Adjusted R-squared	0.607479	S.D. dependent var	1.511563	
S.E. of regression	1.183006	Akaike info criterion	3.297559	
Sum squared resid	36.38706	Schwarz criterion	3.484386	
Log likelihood	-45.46339	Hannan-Quinn criter.	3.357327	
F-statistic	7.115097	Durbin-Watson stat	1.122547	
Prob(F-statistic)	0.000000			

Source: Author's Computation (2021)

The regression analysis indicates that CSR expense has a positive significant relationship with Return on equity which is shown as the T-statistics being 2.3 (above 2) and the P-Value < 0.05. It also indicates that the degree of responsiveness (R-Squared) is 68%, which was adjusted to 60%. This implies that for any change in the dependent variable (ROE) can be a result of the explanatory variable. F-statistic of the model is 7.11 and the Durbin-Watson stat is 1.1 which indicates that there is no level of autocorrelation. The null hypothesis would be rejected and the alternative hypothesis would be accepted as P-value < 0.05.

#### Hypothesis Four

**H<sub>0</sub>:** There is no significant impact of corporate social responsibility expenses on the market value of share of Food and beverage firms in Nigeria.

**Table 4. Hypothesis Four**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C				
CSR	0.015391	0.006486	2.373072	0.0499
	0.615412	0.261299	2.955202	0.0008
Effects Specificati on				
mmy variables				
Cross-section fixed (du )				
R-squared	0.840843	Mean dependent var		0.908333
Adjusted R-squared	0.837479	S.D. dependent var		0.083333
S.E. of regression	0.083700	Akaike info criterion		-1.993982
Sum squared resid	0.602487	Schwarz criterion		-1.629258
Log likelihood	113.6991	Hannan-Quinn criter.		-1.846372
F-statistic	7.933454	Durbin-Watson stat		1.865777
Prob(F-statistic)	0.000000			

Source: Author's Computation (2021)

The regression analysis indicates that CSR expense has a positive significant relationship with MPS which is shown as the T-statistics being 2.9 (above 2) and the P-Value < 0.05. It also indicates that the degree of responsiveness (R-Squared) is 84%, which was adjusted to 83%. This implies that for any change in the dependent variable (MPS) can be a result of the explanatory variable. F-statistic of the model is 7.93 and the Durbin-Watson stat is 1.86 which indicates that there is no level of autocorrelation. The null hypothesis would be rejected and the alternative hypothesis would be accepted as P-value < 0.05.

#### 4.2 Discussion of findings

The study focuses on corporate social responsibility and the financial performance of the Food and beverage firms in Lagos State. The CSR was proxies

by sum total of a variety of CSR expense, while financial performance was gotten by both the ROE and ROA. The descriptive statistics show the features of the distribution, such as its normality indicated by the Jarque-Bera, its goodness of fit which was indicated by the kurtosis, its averages, and other descriptive stats. The correlation matrix showed there was no level of multi-collinearity in the distribution. The Hausman test was carried out and it indicated the need for a fixed effect adoption in carrying out the 2-panel regressions.

The results of the panel regressions all indicate that the explanatory variables are significant enough to explain the variation of the dependent variables. As a result of that, the study concludes that there is a positive significant relationship between corporate social responsibility and the financial performance of the Food and beverage firms in Lagos State., this conclusion is in line with (Albus (2018), Rajeh (2020), Rahim (2020) and Morteza (2020), who all in their respective works, studied the effect of the corporate social responsibility on the financial performance of selected firms.

## **5. Conclusion**

A Corporate Social Responsibility (CSR) strategy is a long-term plan created in terms of particular actions and investments that fit with the organization's mission and objectives to fulfill the needs of consumers, stakeholders, and society as a whole. Corporations are becoming more socially accountable in their behaviors, policies, and operations. The study demonstrates a favorable connection between corporate social responsibility and the financial performance of the Food and beverage firms in Lagos State. Based on the findings the results of the panel regressions all indicate that the explanatory variables are significant enough to explain the variation of the dependent variables. As a result of that, the study concludes that there is a positive significant relationship between corporate social responsibility and the financial performance of the Food and beverage firms in Lagos State. In this sense, CSR has increasingly been used to demonstrate business organizations' responsibility through a variety of mechanisms, including corporate philanthropy, cause-related marketing, employee volunteerism, charitable donations, and innovative programs that benefit community or non-profit organizations.

## **6. Recommendations**

Based on the findings and conclusions of the study, the following recommendations are therefore put forward;

- When it comes to corporate social responsibility, food and beverage companies should embrace the idea of doing well for the community at large by participating in activities like educational donations and waste management and pollution reduction and other actions that can strengthen their brand's reputation, legitimacy, and competitive advantage.

- Companies in the food and beverage industry should hold workshops, seminars, and conferences to educate the general public about corporate social responsibility (CSR).
- Businesses in the food and beverage industry should step up their social responsibility efforts, such as community initiatives and environmental preservation, if they want to maintain a positive working relationship with the communities in which they operate.
- In order to achieve their goal and improve the lives of the people in these areas, food and beverage companies should regard CSR as a social commitment they owe to shareholders, the local community (host), the general public, their workers, as well as the government. Since corporate social responsibility (CSR) is a critical component of added value for the consumer, society, and the business.

### References

1. Adnan, J. (2018). Building brand equity through corporate societal marketing. *Journal of Public Policy & Marketing*, 21(1), 78-89.
2. Ahmad, E. (2018). Doing better at doing good. when, why, and how consumers respond to corporate social initiatives. *California Management Review*, 47(1), 9-24.
3. Albus, S. (2018). Effects of customer participation in Corporate Social Responsibility (CSR) programs on the CSR Brand fit and brand loyalty. *Cornell Hospitality Quarterly*, 57(3), 235-249.
4. Banyte, J. (2015). Expression of green marketing developing the conception of Corporate Social Responsibility. *Journal of Micromarketing*, 21(5), 550 - 560.
5. Bhattacharya, C. B. (2018). Doing better at doing good: when, why, and how consumers respond to corporate social Initiatives. *California Management Review*, 4(1), 9-24.
6. Bravo, R. (2019). The role of bank image for consumers versus non-consumers. *International Journal of Bank Marketing*, 27(4), 315-334.
7. Casalo, D. (2019). Bringing the corporation into corporate branding. *European Journal of Marketing*, 37(8), 41-64.
8. Chiu, K. (2017). Research on the connections between Corporate Social Responsibility and corporation image in the risk society: take the mobile telecommunication industry as an Example. *International Journal of Electronic Business Management*, 8(3), 183-194.
9. Chiutsi, S. (2019). The theory and practice of ecotourism in Southern Africa. *Journal of Hospitality Management and Tourism*, 2(2), 14-21.
10. Crook, F. (2016). Corporate Social Responsibility and employee commitment. *Business Ethics: A European Review*, 16(1), 19-33
11. Duo, B. (2019). The chain of effects from brand trust and brand affect to brand performance, the role of brand loyalty. *Journal of Marketing*, 65(2), 81-93.
12. Eleni, O. (2019). Evolution through institutional and stakeholder perspectives. *European Journal of Management and Business Economics*, 25, 8-14.
13. Filipe, B. (2017). Measuring attitudinal brand loyalty. *Journal of Brand Management*, 9(3), 193209.

14. Franklin, T. (2018). The view from within internal publics and CSR. *Journal of Communication Management*, 1(1), 39-58.
15. Ghada, C. (2016). A longitudinal analysis of the impact of service changes on customer attitudes. *Journal of Marketing*, 55, 1-9.
16. Iglesias, O. (2020). ConsumerCompany Identification: a framework for understanding consumers' relationships with companies. *Journal of Marketing*, 67, 76-88.
17. Jones, A (2016). Competitive capabilities of thai logistics industry: effects on corporate image and performance. *International Journal of Business and Management*, 7(5), 19-30.
18. Mohammad, H, and Rashid, F. (2018). Drivers of consumer loyalty In A retail store environment. *Journal of Service Science*, 1(1), 35-48.
19. Morteza, O (2020). A three-dimensional conceptual model of corporate performance. *The Academy of Management Review*, 4(4), 497-505.
20. Nuriye, P (2018). Double jeopardy revisited. *Journal of Marketing*, 54, 82-91.
21. Obi, K. (2017). The evolution of corporate social responsibility. *Business Horizons*, 50(6), 449 - 454.
22. Oyewole, T. (2018). Greenwash and green Trust: The mediation effects of green consumer confusion and green perceived risk. *Journal of Business Ethics*, 114(3), 489-500.
23. Rahim, N. (2020). The effect of a stated company intent on consumer skepticism. *Journal of Consumer Psychology*, 13(3), 349-356.
24. Rajeh, L. (2020). Evaluating structural equations models with unobservable variables and measurement error. *Journal of Marketing Research*, 18, 39-50.
25. Rehman, A. (2018). Globalization, athletic footwear commodity chains, and employment relations in China. *Organization Studies* 22(4), 531-562.
26. Rudez, D. (2018). Enabling sustainable management through a new multi-disciplinary concept of consumer satisfaction. *European Journal of Marketing*, 3 (9), 998-1012.
27. Samra, F. (2017). The role played by perceived usability, satisfaction, and consumer trust on website loyalty. *Information & Management*, 43, 1-14.
28. Sleater G. (2017). The effects of corporate brand attributes on attitudinal and behavioral consumer loyalty. *Journal of Consumer Marketing*, 24(7), 395-405.
29. Tengku, W. (2019). Corporate social responsibility revisited, redefined. *California Management Review*, 22(3), 59-67.
30. Trang, B. (2018). On the evaluation of structural equation models. *Journal of the Academy of Marketing Science*, 16(2), 74-94.
31. Ulmer, A. (2017). The Roles of the Physical Environment, Price Perception, and Consumer Satisfaction in Determining Consumer Loyalty in the Restaurant Industry. *Journal of Hospitality & Tourism Research*, 3(4), 487-510.
32. Zientara, F. (2018). Sustainable Consumption and Production: An Agenda Beyond Sustainable Consumer Procurement. *Journal of Industrial Ecology*, 2(2), 10-12.