

Turning Social Responsibility into Financial Advantage: The Mediating Role of Customer Satisfaction and the Moderating Effect of Corporate Reputation in SMEs

Sohail Aslam

sohailaslam@uo.edu.pk

PhD Scholar, Hailey College of Commerce, University of the Punjab, Lahore, Pakistan

Dr. Mubassher Munawar Khan

mubbsher.khan@bapu.edu.pk

Rector, Green International University, Lahore, Punjab, Pakistan

Corresponding Author: Sohail Aslam sohailaslam@uo.edu.pk

Received: 04-11-2025

Revised: 20-11-2025

Accepted: 05-12-2025

Published: 20-12-2025

ABSTRACT

This research project analyzes the effect that corporate social responsibility (CSR) has on the financial performance of small and medium-sized enterprises (SMEs), focusing on customer satisfaction as the mediating variable and corporate reputation as the moderating variable. Integrating stakeholder theory, this research sheds light on the conditions under which, and the financial outcome improvements for SMEs that can be attributed to, their CSR activities. Data gathered from SMEs functioning within Pakistan were analyzed using the quantitative research design approach. Measurement scales were derived from literature and used to gauge the company's social responsibility (CSR), customer satisfaction, corporate reputation, and financial standing of SMEs. Bootstrapping approaches were integrated within the partial least squares structural equation modeling (PLS-SEM) method to analyze and evaluate the direct, mediation, and moderation variables within the proposed model. The results reinforce that CSR positively influences customer satisfaction which positively influences financial performance of SMEs hence customer satisfaction being a mediator. Additionally, corporate reputation further solidifies the connection between CSR and customer satisfaction indicating that reputational equity increases the efficacy of CSR. These findings illustrate the fact that CSR positively affects financial performance, directly and indirectly, through stakeholder-related mechanisms. This research adds to the literature by developing and substantiating the moderated mediation model concerning the mechanisms and conditions under which corporate social responsibility (CSR) positively influences the financial outcomes of SMES. The present research employs the mediation and moderation effects of corporate reputation and customer satisfaction, respectively, within the context of stakeholder theory to provide a more refined and sophisticated understanding of CSR value creation. The present research also builds on previous works by concentrating on the CSR of SMEs which is a context in an emerging economy and which has been previously ignored.

Keywords: Corporate Social Responsibility, Customer Satisfaction, Small & Medium Enterprises, Financial Performance, Corporate Reputation

INTRODUCTION

According to Khan et al. (2022), Corporate Social Responsibility (CSR) activities in Corporate Organizations are no longer philanthropic but rather part of strategic activities where firms utilize for managing stakeholder activities to create long valuable relations and build legitimacy. In the case of Small and Medium Enterprises (SMEs) customers' attitudes and reputation of the firm, and competitive advantages are discussed in the context of CSR, SMEs, however, have their distinct features of resource constrained which shapes the way CSR is performed and the results of the impact of the CSR are realized (Karim and Rabiul, 2024). Explaining the theoretical logic in CSR in terms of financial performance, usually stakeholder theory, and resource-based view (theory) are invoked. As for the customer loyalty which is the positive response from the stakeholders. There are also other theories which could be invoked such as the signaling theory (CSR for positive reputation). Satisfaction of

customers is postulated to be the moderating factor in the effect of the CSR activities as to revenue and profitability. There are other theories which could be invoked such as the signalling theory (CSR for positive Reputability). Corporate reputation is one of the theories discussed as a moderating factor whereby reputation in stakeholders is value added in the CSR activities (Alam and Islam 2021).

The recent estimations by authorities highlighted the fact that there are several million SMEs and that contributing nearly 40% of GDP and 25% of exports belongs SMEs sector. On top of that SMEs are the non-agri sector's huge employer. There is no dispute that the SME sector is one the foundation of economy of Pakistan (Abu Zayyad et al., 2021). Adopting a CSR in Pakistan's SMEs is not as diffused and is lagging as compared to larger businesses. However, developed Pakistan CSR qualitative and quantitative surveys document an increased interest CSR in such areas as: community engagement, employee support, and environmentally sustainable practices report and customer satisfaction and service quality are vital determinants of an SME's market success (Aledo-Ruiz et al., 2022). Moreover, the recent surveys noted the SME context corp. reputation is in its infancy, is of great out as a potent strategic asset CSR placed on SMEs and the corporate reputation.

There exists profound theoretical justification for the existence of a CSR → customer satisfaction → financial performance chain, with suggestions for corporate reputation moderating these relationships, particularly for Pakistani SMEs. Empirical evidence, however, is almost non-existent. Studies that do exist for CSR and firm performance focus on larger firms, or, on cross-sectional studies that spare limited focus on the potential mediated and moderated pathways. Out of the very few extensive studies, how many do you think applied moderated-mediation analysis to investigate customer satisfaction as the channel through which CSR impacts financial performance for SMEs in Pakistan? Or whether corporate reputation amplifies these effects? (Aslam et al., 2023). Further, given the unique resource constraints, institutional environments, and market structures that characterize Pakistan SMEs, it is already suspect, whether findings to that effect from larger firms, or other countries, can in actuality be generalized to Pakistani SMEs. This tends to compromise theoretical scaffolding (how CSR works in SMEs), and even more so practical clarion call for SME managers and policymakers from which clear priorities scarce resources must derive (Islam et al., 2023). This, therefore, is what this study seeks to do, to provide solid evidence of CSR practice impact on performance for SMEs in Pakistan, by employing customer satisfaction as a mediating variable, and corporate reputation as a moderating variable in a moderated-mediation model (Yasin, 2021).

The contribution of this research is both theoretical and practical, and for both sides, the Integrated Moderated Mediation Model can and will bring important advancements for the theory. Theoretically, this model will help refine the frameworks of Stakeholder Management theory and the Signaling theory by integrating the role of Customer Satisfaction as an intervenor and Corporate Reputation as a boundary/ contextual moderator that specifies the conditions under which the phenomenon is valid and helps explain the phenomena observed (Le, 2023). From a practical perspective, if the model proves that Corporate Social Responsibility (CSR) positively influences financial performance through Customer Satisfaction and Corporate Reputation positively moderates this relationship, then these should help SME Managers and Policy Makers realize that SMEs can afford CSR, and that CSR can be viewed as a strategic investment, rather than a pure expense. This is most important for Development Agencies, Small and Medium Enterprises (SME) Support Organizations (e.g. SMEDA), and Financial Institutions, which wish to Design Incentives/ Advisory Interventions to enhance SME Competitiveness and Sustainability in the Country. Finally, the model can help determine training and policy frameworks to promote CSR where SMEs have sufficient space to practice the social and help support the financial frameworks to keep SMEs viable.

This paper is structured as follows- The subsequent section reviews the relevant literature and establishes the theory underpinning the study. The next section describes the study's methodology, which covers the research design, sampling strategy, variable measurement, and the analytic methods used. Then, the empirical results and findings are analyzed in the subsequent section. The last section

wraps up the study by discussing the findings, presenting the contribution to theory and practice, addressing the study's constraints, and proposing further research.

LITERATURE REVIEW

Theoretical Background:

The Awa et al. (2024) study is based on Stakeholder Theory which states that firms succeed in the long run when they manage the relations of stakeholders as opposed to simply concentrating on profits. If looking from the stakeholder's angle, the corporate social responsibility (CSR) of a firm is how it attends to the economic, social, and ethical needs of stakeholders like customers, employees, the community, and partners. In the case of small and medium enterprises (SMEs), CSR initiatives are even more important because SMEs are reliant on close, trust-based relationships and operate in areas where reputation and credibility are important for survival and growth (Awa et al., 2024). According to Stakeholder Theory, in the case of SMEs, responsible business practices like treating customers fairly, ethical marketing, community engagement, and eco-friendly practices, positively portray the firm, and, in turn, stakeholders are likely to manifest positive attitudes and behaviors (Oware & Mallikarjunappa, 2022). In this case, customer satisfaction is one of the chief intervening variables through which CSR impacts profitability. Stakeholder theory contends that Corporate Social Responsibility (CSR) improves customer satisfaction, loyalty, and intention to repurchase because of customers' perceptions of fairness, trustworthiness, and value congruence (Shah & Guild, 2022). Customer satisfaction becomes even more critical for SMEs during these times, for these customers are a primary stakeholder group whose loyal patronage sustains revenue growth, profitability, and market equilibrium. Therefore, CSR-driven customer satisfaction improvements create economic value for SMEs by generating more profit, and responsible behavior in SMEs further demonstrates how profit can be earned (Dmytriiev et al., 2021). Moreover, within the stakeholder framework, corporate reputation has a moderating effect by determining the intensity of stakeholder reaction to CSR initiatives. For Stakeholder theory, reputation is considered a social construct resulting from cumulative history of relational exchanges and behavior of a firm that determines the trustworthiness of a firm's outcomes (Okafor et al., 2021). SMEs are more likely to be perceived to be sincere and trustworthy in their CSR, and therefore, such SMEs will receive stronger positive stakeholder response and CSR–customer satisfaction enhancement. On the contrary, if the reputation is weak, stakeholder response may be low, given that CSR initiatives by the firm may be perceived to be the CSR of a disengaged, less active firm. Overall, the stakeholder theory further reinforces the effectiveness of CSR as a means of enhancing the financial performance of SMEs through satisfaction of the customers indirectly, and also through corporate image/ reputation, and puts emphasis on the role of the stakeholder perceptions and the relationships from the CSR activities in the focus of business success that will sustain over time (Rahi et al., 2024).

Corporate Social Responsibility (CSR) and SMEs Financial Performance (SFP).

The influence of Corporate Social Responsibility (CSR) on performance has also been documented in the SME (Small and Medium-sized enterprises) sector (Fourati & Dammak, 2021). It has been shown that CSR improves financial performance of SME's by enhancing stakeholder trust and loyalty, which generates positive brand equity and brand loyalty, positively impacting profitability and sustaining competitive advantage in the long run (Singh & Misra, 2021). Socially responsible business practices such as ethical business practices, community integration, employee support, and eco-friendly practices also improve customer and employee satisfaction and loyalty resulting in higher revenue and stable growth (Vuong & Bui, 2023). It should be noted, however, that the relationship is not always positive. There exist studies claiming that SMEs and CSR initiatives have adverse outcomes in financial performance and in the value perceived by the stakeholders due to the expense in resources, cost of opportunities and value trapped in the CSR initiatives (Khuong et al, 2021). SMES lack the bandwidth for operational flexibility and while poorly targeted CSR initiatives may not directly increase profitability, them being implemented for the worse economic symbol would worsen the financial standing and thus there may be in no CSR done at all, there will be a loss in no profitability (Bello et

al, 2021). Furthermore, the lack of CSR communication and reputation management may cause to reduce financial outcomes due to the lack of trust and satisfaction by the stakeholders, even customers, in the CSR work. Regardless of the ample amount of growing literature, the adhered to the financial performance link in SMEs remains flimsy and fragmented, most of the studies have examined large corporations in a cross-sectional way. Few studies exist that even carefully explain the mediating effects in customer satisfaction and corporate reputation for developing countries like Pakistan (Coelho et al., 2022). With this gap, the studies can have a precise framework to devise in the many paths SMEs and CSR used to have to diversify. Editors of scholarly journals will play a more pivotal role in fostering the professional growth of the discipline and the accepted branches of study than ever before. Editors will bear all the legal and moral responsibilities of their decisions, and the effects of those decisions will reach beyond the confines of the journal. Moderated scholarly communication will give direction and purpose to the system of dialogue in the discipline.

H₁: CSR has a positive effect on the SFP

Mediating Role of Customer Satisfaction (CST).

That CSR strategies increase financial outcomes of SMEs especially through customer satisfaction has been extensively discussed (Fosu et al, 2024). Charity donations, employee treatment, business ethics and environmental practices are CSR strategies that virtually improve customer satisfaction reflecting trust and fairness and loyalty through recurrent purchases (Lepisto et al, 2024). It has been documented that customers will reward patronage SMEs commercial responsibility with financial loyalty, profitability and long-term relationship (Zhang, 2022). CSR activities can be detrimental to financial viability especially when customer expectations have been poorly aligned, resources are considerably overused and activities are deemed as mere tokenism (Thanh et al, 2021). Financial viability of SMEs is usually confined within severe resource constraints and hence disproportionate financial CSR is likely to impede operational funding (Rasoolimanesh et al, 2024). When customers perceive CSR activities as inadequate or lack genuine motivation, the unsatisfied customer and financial viability relationship will not help the SME (Hallencreutz and Parmler, 2021). There is considerable theoretical evidence to support the indirect effect customer satisfaction has on CSR activities for SMEs. Despite the large volume of studies available, the effect of customer satisfaction on CSR initiatives in the case of SMEs (particularly emerging economies like Pakistan) has been discussed in very few studies making an unfortunate unfocused effort. Several studies have been conducted on large companies and cross-sectional studies providing little understanding on the conditional pathways through which CSR impacts customer satisfaction and company profit (Han & Lee, 2021). This is the reason context-specific studies are required to determine the extent to which customer satisfaction functions as a mediator and the factors, on a continuum, which may constrain or enable the impacting of CSR on customer profit on SME.

H₂: CST mediates the relationship between CSR and SFP.

Moderating Role of Corporate Reputation (CRP).

According to Ahn et al. (2021) corporate reputation acts as an intangible asset. This reputation leads to a change in how stakeholders observe a firm's actions, especially when it comes to a firm's actions and activities that fall under Corporate Social Responsibility (CSR). According to Fatma et al. (2022) reputation in the context of SMEs is a variable that can considerably alter the relationship and effect CSR has on customer satisfaction. This is because reputation acts as a lens to determine how and the customers perceived the CSR actions and activities. This is especially in regard to how customers understand the authenticity, and credibility as well as the value of the actions and activities. Positive moderation is likely to occur when a firm enjoys a strong reputation. In this case, customers perceive the CSR actions as genuine and have meaning and as a result satisfaction, loyalty and trust is enhanced (Amoako et al. 2021). SMEs appreciate having a strong reputation because it is an asset in the form of having good ethical practices and being active in community CSR practices. They also have good

community practices where customers recognize and appreciate community practices and CSR activities. This also supports the firm's CSR objectives as they financially perform in the economically. This positive correlation has also been supported by Baumgartner et al (202). However, there is also a possibility of a weak or inconsistent corporate reputation and in this case the effects of CSR on customer satisfaction can be considerably diminished (Islam et al 2023). This is in regard to where stakeholders see the CSR actions as mere formality, and the impacts tend to be more negative. In SMEs the reputation is often not well established (Islam et al 2023). Although corporate reputation has been acknowledged as a significant boundary condition, empirical studies that examine its moderating role in the CSR–customer satisfaction relationship in SMEs, particularly in the developing economy contexts like Pakistan, have been very few (Cuesta-Valiño et al., 2022). The majority of previous studies have been concerned with large firms or with direct CSR outcomes, thus creating a fundamental gap in understanding the role of reputation in shaping customers' perceptions of CSR in SMEs. Hence, it is vital for future studies to apply moderated models that capture reputation as a significant contextual factor that shapes stakeholder responses.

H₃: CRP positively moderates the relationship between CSR and CST.

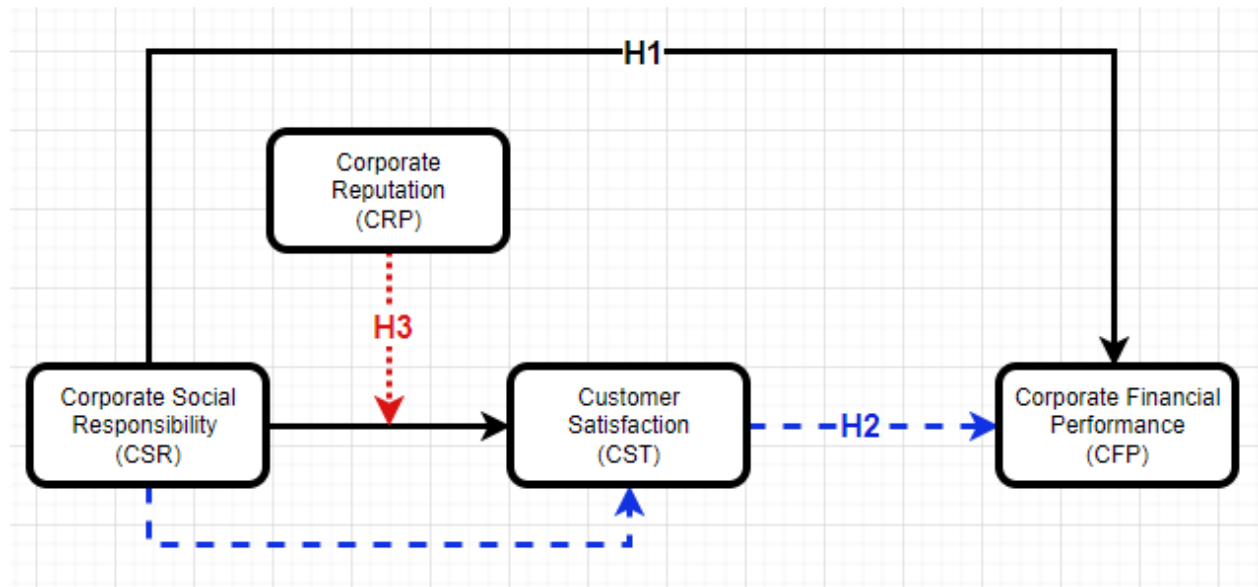


Figure-1: Theoretical Framework

METHODOLOGY

This study examines the influence of customer satisfaction on the corporate social responsibility (CSR) initiatives of SMEs and the financial performance of SMEs within the Greek context, with corporate reputation acting as a moderating variable and with the customer satisfaction as a mediation variable. In order to perform both measurement and structural model evaluations, the author of survey based used a quantitative research model and the data direction were to determine the effect of CSR on financial performance which, of customer satisfaction as an intervening variable. Data were subjected to structural equations> In order to establish the norms of the measurement model, the criteria of the model were analyzed and the validity and reliability of the model were analyzed. Potential findings of this research have the potential to fill a gap in the existing academic literature of CSR and financial performance of SMEs. They will determine both measurement and structural model evaluations with marts. In order to establish the norms of the measurement model, the criteria of the model were analyzed and the validity and reliability of the model were analyzed. Potential findings of this research have the potential to fill a gap in the existing academic literature of CSR and financial performance of SMEs.

They will determine both measurement and structural model evaluations with marts. In order to establish the norms of the measurement model, the criteria of the model were analyzed and the validity and reliability of the model were analyzed. Potential findings of this research have the potential to fill a gap in the existing academic literature of CSR and financial performance of SMEs.

The assessment of indicators' reliability involved examining factor loadings, and considering any value exceeding 0.6 to be acceptable (Oke et al., 2022; Hair Jr et al., 2021; Hair et al., 2014). Assessing Internal Consistency Reliability was done using both Cronbach's Alpha and Composite Reliability, and any value exceeding 0.7 was deemed to have sufficient reliability (Burns & Burns, 2000; Lai, 2021; Kline, 2016; Oke et al., 2022; Hair Jr et al., 2021; Iqbal & Rao, 2022). Assessing Convergent Validity was done using Average Variance Extracted (AVE), and any AVE exceeding 0.50 was considered to be adequate (Hair Jr et al., 2021; Shafie et al., 2021; Iqbal & Rao, 2022). Discriminant Validity was assessed using Fornell-Larcker criteria, Cross-loadings and Heterotrait-Monotrait (HTMT) Ratio and to ensure that HTMT values were below 1 (Oke et al., 2022; Kumar et al., 2021; Roemer et al., 2021; Hair et al., 2019; Iqbal & Rao, 2022). For evidence of multicollinearity among indicators, Variance Inflation Factor (VIF) was used, and VIF Values below 10 indicated no multicollinearity; 5–10 as mild multicollinearity, and exceeding 10 indicated severe multicollinearity (Iqbal & Rao, 2022; Ahmed & Ishtiaq, 2021; Hair, 2019). For the Structural Model, Coefficient of Determination (R^2) Values was used to assess explanatory power of the model and values 0.75, 0.75 and above were considered as strong explanatory power of the model. The literature interprets the correlation coefficients 0.50, 0.25, and 0 as strong, moderate and weak, respectively (Hair et al., 2017; Hair et al., 2019; Iqbal & Rao, 2022). The coefficients (β) were tested for magnitude, sign, and the presence of statistically significant t values at or above 1.96 and p values at or above 0.01 threshold for significance at alpha 0.1 (Hair et al., 2017; Hair et al., 2019; Iqbal & Rao, 2022). The above criteria were the minimum needed to demonstrate the measurement and structural models were of acceptable quality to justify the empirical examination of the hypothesized relationships between CSR, customer satisfaction, corporate reputation, and the financial performance of SMEs.

"Table-I: - Assessment Criteria for Measurement Model			
Sr. #	Measures	Threshold	Sources
1	Indicator Reliability	The minimum criteria or threshold for factor loading is (>0.6).	Oke et al., 2022; Hair Jr et al., 2021; Hair et al., 2014
2	Internal Consistency Reliability	The threshold value of Cronbach's Alpha is equal to or greater than 0.7, and Composite Reliability is equal to or greater than 0.7.	Burns & Bursn, 2000; Lai, 2021; Kline, 2016; Oke et al., 2022; Hair Jr et al., 2021; Iqbal & Rao, 2022
3	Convergent Validity	The threshold value for Average Variance Extracted (AVE) is equal to or greater than 0.50.	Hair Jr et al., 2021; Shafie et al., 2021; Iqbal & Rao, 2022
4	Discriminant Validity	Hetrotrait-Monotrait Ratio (HTMT Ratio) are < 0.85.	Oke et al., 2022; Kumar et al., 2021; Roemer et al., 2021; Joseph F. Hair et al., 2019; Iqbal & Rao, 2022

5	Multicollinearity	Collinearity b/w indicators: No. Multicollinearity if the value of *VIF < 10, Severe Multicollinearity if the value of VIF > 10, and Mild Multicollinearity if the value of VIF < 10 and > 5.”	Iqbal & Rao, 2022; Ahmed & Ishtiaq, 2021; Joseph F. Hair, 2019
----------	-------------------	--	--

“Table-II: - Assessment Criteria for Structural Model			
Sr. #	Measures	Threshold	Sources
1	Coefficient of Determination (R^2)	R^2 values are between 0 and 1. R^2 value of 0.75 is considered good, 0.50 considered normal, and 0.25 considered weak.	Joseph F. Hair et al., 2017; Hair et al., 2019; Iqbal & Rao, 2022
2	Path Coefficients (β):	Path Coefficients (β): Size and Significance of Path Coefficients (β), T-values = ≥ 1.96 , and P-values ($p < 0.01$) at (α)= 10% significance level”	Hair et al., 2017; Hair et al., 2019; Iqbal & Rao, 2022

RESULTS AND ANALYSIS

Indicator Reliability:

Indicator reliability is understood to be the degree to which the items in the survey represent their respective latent variable which can be assessed through factor loadings. Loadings exceeding 0.60 are considered acceptable (Hair Jr et al., 2021; Oke et al., 2022). In the case of Corporate Reputation (CRP), all nine items in the survey had substantial loadings ranging from 0.721 to 0.867 which is well above the 0.60 threshold demonstrating that the items measure the construct reliably. Likewise, Customer Satisfaction (CST) had extremely high loadings of 0.869 to 0.913 which is also indicative of measurement reliability and attests to the fact that these items adequately measure the customers' satisfaction on the services provided by the SME. As for SME Financial Performance (SFP), factor loadings of the items ranged from 0.599 to 0.819. Even if items SFP-1 (0.599) and SFP-6 (0.625) fell short of the required threshold of 0.60, they are still justifiable to be retained due to their theoretical relevance and contribution to the construct as well as the fact that the other items exceeded 0.70 thus showing that the indicators are reliably measuring the same construct. The indicators for the Corporate Social Responsibility (CSR) construct also attested to reliability as all four items had substantial loadings of 0.839 to 0.853 confirming that the items represent the dimensions of CSR which are economic, legal, ethical, and philanthropic. Generally speaking, the thresholds for the minimum reliability were equaled or even surpassed by the factor loadings spanning across all constructs, indicating that the measurement model has a viable indicator reliability, thus confirming that the items measured were able to reliably measure their respective latent variables (Hair Jr et al., 2021; Oke et al., 2022).

Internal Consistency Reliability:

Internal consistency reliability attempts to determine how consistently an instrument is measuring the same underlying construct. This can be analyzed using Cronbach's Alpha (α) and Composite Reliability (CR), which both need to reach and exceed a threshold value of 0.70 in order to be considered reliable (Burns & Burns, 2000; Hair Jr et al., 2021; Oke et al., 2022). In this research, the construct of Corporate Reputation (CRP) was found to have Cronbach's Alpha of 0.921 and Composite Reliability of 0.934, signifying excellent internal consistency with respect to the nine items, all of which exceeded the

threshold of 0.70. This was the same case with Customer Satisfaction (CST) as there was equally very high internal consistency with respect to the construct as measured by the 7 items with a Cronbach's Alpha of 0.957 and a CR of 0.964. The SME Financial Performance (SFP) construct showed a Cronbach's Alpha of 0.819 and CR of 0.870, both of which exceed the recommended value, indicating worthwhile consistency with respect to the internal various even though minor inconsistencies were present in some of the factor loadings. Lastly, for Corporate Social Responsibility (CSR), a Cronbach's Alpha of 0.917 and CR of 0.933 was attained indicating the items measuring the 4 responsibilities were consistent and these include economic, legal, ethical, and philanthropic. Based on the data, Boulder, et al. (2022) confirms that the data achieves the minimum requirement for structural equation modeling. The original author lists the paired combinations and confirms that the respondent's answers on the paired items meet the specified criteria.

Convergent Validity:

Convergent Validity tests the extent to which different measures, or indicators, of a latent construct are highly correlated and reflect the same underlying variable. This is done utilizing Average Variance Extracted (AVE), which must be 0.50 or more, to establish the extent to which the construct accounts for variance in the indicators, and is considered acceptable (Hair Jr et al., 2021; Shafie et al., 2021; Iqbal & Rao, 2022). In this case, Corporate Reputation (CRP) attained an AVE of 0.613 which means that the construct accounts for 61% of the variance of the nine items, pointing to strong convergent validity. Customer Satisfaction (CST) with AVE of 0.794 means that the construct accounts for approximately 79% of the variance of the seven indicators which reflects excellent convergent validity. The SME Financial performance (SFP) construct had an AVE of 0.530 which is slightly above the 0.50 AVE threshold, which confirms acceptable convergent validity despite a small difference in some indicators. Last, Corporate Social Responsibility (CSR) with an AVE of 0.667 means the construct accounts for 67% of the variance of the four items, pointing to strong convergent validity. Every single measure exceeds the prescribed AVE ceiling, affirming that the measures are converging upon their corresponding latent variables and lending strong evidence to the reliability of the measurement model (Hair Jr et al., 2021; Shafie et al., 2021).

Multicollinearity:

The term multicollinearity describes the phenomenon where predictor variables are very closely correlated and the subsequent implications on regression estimates, which would make the path coefficients in structural models much less reliable. In these situations, the Variance Inflation Factor (VIF) would be the most widely used statistic. A VIF below 5 would reflect there being no significant multicollinearity, while a VIF between 5 and 10 denotes mild multicollinearity. A score above 10 would be indicative of very serious multicollinearity (Iqbal and Rao, 2022; Ahmed and Ishtiaq, 2021; Hair, 2019). In the current study, all items in the four variables—Corporate Reputation (CRP), Customer Satisfaction (CST), SME Financial Performance (SFP), and Corporate Social Responsibility (CSR)—returned VIF values between 1.32 and 4.74 which are all considered to be below the 5 VIF cut off of concern. In CRP, the items ranged between 2.26 and 3.72; for CST, the items were between 3.17 and 4.74; SFP was between 1.32 to 2.30; and finally, for the CSR items ranged from 3.29 to 4.14. Consequently, these findings suggest that the predictor variables are free from serious multicollinearity and that the structural model will yield valid regression estimates. Therefore, the independent variables will be reliable to investigate the hypothesized relationships in the PLS-SEM model since the multicollinearity would ultimately not entail the standard errors to be inflated nor the path coefficients to be instable (Hair et al., 2019; Iqbal and Rao, 2022).

Tale-III: Reliability and Validity			
Item Code & Descriptions	Factor	VIF	Source

	Load ing		
Corporate Reputation (Cronbach's Alpha = 0.921 , CR = 0.934 , AVE = 0.613)			
CRP-1: Our company effectively responds to changes in the market environment.	0.784	2.49	Hel m, 2005
CRP-2: Our company's products/services are perceived as superior to those of our competitors.	0.867	3.72	
CRP-3: Our company excels in innovation and stays ahead of competitors.	0.800	2.90	
CRP-4: Our company efficiently utilizes resources to maintain a competitive edge.	0.818	2.98	
CRP-5: Our company has a strong customer base compared to competitors.	0.742	2.26	
CRP-6: Our company's management team is more effective than competitors' in strategic decision-making.	0.721	2.46	
CRP-7: Our company effectively responds to changes in the market environment.	0.800	2.60	
CRP-8: Our company's products/services are perceived as superior to those of our competitors.	0.730	2.71	
CRP-9: Our company excels in innovation and stays ahead of competitors.	0.777	2.33	
Customer Satisfaction (Cronbach's Alpha = 0.957, CR = 0.964, AVE = 0.794)			
CST-1: In general, how please are you with our offering.	0.870	3.17	Le, 2023
CST-2: To what extent are you please with the products or services.	0.892	3.96	
CST-3: To what extent do our offerings fulfil your unique needs.	0.894	3.97	
CST-4: To what extent are you pleased with our customer services.	0.913	4.74	
CST-5: To what extent was placing an order with us simple.	0.869	3.31	
CST-6: To what extent you with our products and services value for money.	0.905	4.28	

CST-7: To what extent are you happy with our pricing fairness.	0.892	3.83	
SME Financial Performance (Cronbach's Alpha = 0.819, CR = 0.870, AVE = 0.530)			
SFP-1: Our company effectively responds to changes in the market environment.	0.599	1.32	Wan g Et Al, 2018
SFP-2: Our company's products/services are perceived as superior to those of our competitors.	0.816	1.92	
SFP-3: Our company excels in innovation and stays ahead of competitors.	0.706	1.59	
SFP-4: Our company efficiently utilizes resources to maintain a competitive edge.	0.771	2.05	
SFP-5: Our company has a strong customer base compared to competitors.	0.819	2.30	
SFP-6: Our company's management team is more effective than competitors' in strategic decision-making.	0.625	1.47	
Corporate Social Responsibility (Cronbach's Alpha = 0.917, CR = 0.933, AVE = 0.667)			
CSR-1: The provision of fair pricing and value for customers.	0.839	3.29	Carr oll, 1979
CSR-2: The provision of national laws, regulations, and industry standards in its business operations.	0.841	4.14	
CSR-3: Conducts business in a morally and ethically responsible manner.	0.853	3.95	
CSR-4: Contributes to social and community development through charitable initiatives and support programs.	0.847	3.47	

Discriminant Validity:

The Heterotrait-Monotrait (HTMT) ratio is one among many ways to evaluate whether a construct is truly separate from other constructs in a model. Values of less than 0.90 (or less than 0.85 for more conservative usages) show that constructs are empirically separate (Henseler, Ringle, and Sarstedt, 2015; Hair Jr et al, 2019). For this research, HTMT values of all constructs were from 0.262 to 0.645. HTMT ratio values of SME Financial Performance and Corporate Reputation, Customer Satisfaction, and the Legal Dimension were 0.543, 0.645, and 0.262, respectively. HTMT values of Corporate Reputation and Customer Satisfaction and the Legal Dimension were 0.536 and 0.304, respectively, whereas the HTMT of Customer Satisfaction and the Legal Dimension was 0.401. As all the values are way below 0.90, the measured constructs are not the same and indeed deal with different theoretical issues. Therefore, the measurement model has discriminant validity, that is, each construct is measuring differing values which further diminishes the possibility of having model constructs compete with each other in the subsequent structural model analysis (Henseler et al, 2015; Hair Jr et al, 2019).

Table-IV: HTMT Ratio (Discriminant Validity)

Constructs	(1)	(2)	(3)	(4)
(1) SME Financial Performance				
(2) Corporate Reputation	0.543			
(3) Customer Satisfaction	0.645	0.536		
(4) Legal Dimension	0.262	0.304	0.401	

Coefficient of Determination (R^2)

The Coefficient of Determination (R^2) relates to the prediction of the variance of the endogenous construct due to the respective predictors of the variables of the model. In the model of this research, Customer Satisfaction has an R^2 value of 0.295, while the respective adjusted R^2 is 0.291. This means that, on the average, 29.5% of the variances of customer satisfaction is due to the predictors of satisfaction, which includes Corporate Social Responsibility (CSR), and perhaps other relevant predictors to the model. In the literature on PLS-SEM, R^2 value of the model is delineated at 0.75, 0.50 and 0.25 as substantial, moderate and weak respectively (Hair et al., 2017; Hair et al., 2019; Iqbal & Rao, 2022) and in this regard, the R^2 value of Customer Satisfaction model as 0.295 is moderate to weak. This implies that while the predictors of satisfaction Customer Satisfaction accounted for a substantial proportion of the variances of Customer Satisfaction, there are other predictors which were omitted in the model to customer satisfaction. Be that as it may, such an R^2 value is sufficient for the purposes of the social sciences and will be more acceptable in more complicated models involving the SMEs and a lot of other contextual variables that are likely to influence the Stakeholder's account on the model.

Table-V: Coefficient of Determination (R^2)

Constructs	R Square	R Square Adjusted
Customer Satisfaction	0.295	0.291

Hypothesis Testing:

Hypothesis 1(H1) scrutinized the direct influence of Corporate Social Responsibility (CSR) activities and the extent to which it relates to Customer Satisfaction. The correlation results indicated that there exists a strong positive statistically significant correlation ($\beta = 0.455$, $t = 12.85$, $p < 0.01$) suggesting that there are significant increases in customer satisfaction in the case of SME. The following factors contribute to and explain this connection; the firm's CSR strategies which include; acting ethically in business, practicing fair pricing, and engaging in community development initiatives, give customers the impression that the firm is socially responsible and is worth their trust. Stakeholder theory professes that these activities meet the expectations of customers and a trust is built that leads to a positive perception of the firm's involvement in the social good and thereby satisfaction with the firm and their loyalty increases (Fourati & Dammak, 2021; Vuong & Bui, 2023; Bello et al., 2021; Coelho et al., 2023).

Hypothesis 2 (H2) examined the mediating influence of Customer Satisfaction on the CSR and SME Financial Performance relationship. The indirect effect was statistically significant ($\beta = 0.052$, $t = 3.955$, $p < 0.01$) indicating customer satisfaction mediating this relationship to some degree. The reasoning in support of this effect is as follows: CSR initiatives enhanced customer experience and value satisfaction

in the products or services offered. Differently put, businesses with customer satisfaction experience greater repurchase intentions, positive word of mouth, and loyalty which is likely to impact the financial performance of the SME positively. Thus, with this data and (Fosu et al., 2024; Lepistö et al., 2024; Rasoolimanesh et al., 2024; Han & Lee, 2021), one can argue that CSR plays both direct and indirect roles in shaping targeted stakeholders' behaviors and perceptions of the organization influencing performance in various ways.

Hypothesis 3 (H3) explored Corporate Reputation's moderation of the CSR–Customer Satisfaction relationship. Interaction was positively significant ($\beta = 0.070$, $t = 3.929$, $p < 0.01$), pointing to the reputation CSR customer satisfaction relationship. The moderation of corporate reputation is explained by its role as a credibility signal that reinforces the perceived authenticity of CSR initiatives. CSR actions by corporations demonstrating credibility and reputation corporate are more likely to be trusted and valued by customers resulting in higher satisfaction. This is not the case, however, for corporations with lower reputation as customer endorsement in CSR is weak (Ahn et al., 2021; Fatma et al., 2022; Baumgartner et al., 2022; Islam et al., 2023; Cuesta-Valiño et al., 2022).

Table-VI: Hypothesis Testing Results (Bootstrapping @5000 subsamples): -

Hypothesis:	β	Stand ard Devia tion	T Statis tics	P Valu es	Decis ion
Direct Effect					
H1: Corporate Social Responsibility → Customer Satisfaction	0.455	0.035	12.85	0.000***	Acce pted
Mediating Effect					
H2: Corporate Social Responsibility → Customer Satisfaction → SME Financial Performance	0.052	0.014	3.955	0.000***	Acce pted
Moderating Effect					
H3: Corporate Reputation x Corporate Social Responsibility → Customer Satisfaction	0.070	0.022	3.929	0.000***	Acce pted
Note: ***, **, * Denotes significance Level @1%, 5% and 10%					

DISCUSSION

This study demonstrates the positive effect Corporate Social Responsibility (CSR) holds for increased Customer Satisfaction within the parameters of an SME. Stakeholders view socially responsible firms as credible and trustworthy (Coelho et al. 2023), and because of this credibility, these firms are able to positively influence Customer Satisfaction through care, equity, and the prioritization of Ethical and Social Responsibility (ESR) business behaviors. Stakeholders develop a deep sense of Customer Satisfaction as firms gain a positive reputation for prioritizing ethical business practices and community well-being, which accomplishes the objectives of the business. This phenomenon is consistent with Stakeholder Theory, which states Organizations' positive (or negative) Stakeholder Theory. vuong and bui (2023) explain this. With the customer-relationship focus that firms use to operate CSR within an SME, CSR becomes a critical device to gain trust and satisfaction, as well as and build enduring relationships. This demonstrates that the engagement of CSR practices is not done so ceremonially, but

in fact is a business model that actively dictates the customer's relationship and value with the firm. (Fourati and Dammak 2021)

Analysing the results, the authors found that customer satisfaction is the central mechanism through which CSR positively impacts SME Financial Performance, emphasizing the mediating role of customers. This is so because the marketplace benefits of CSR are only realized when customers react positively to the CSR efforts of the firm (Fosu et al, 2024). Satisfied customers are more likely to be loyal, repurchase, and spread positive information about the firm which improves the financial performance of the firm (Lepistö et al, 2024). Thus, the explanation of the results is that CSR in itself does not lead to better financial performance, rather it is the positive changes in customer perceptions and customer experiences that bring financial Benefits (Rasoolimanesh et al, 2024). ... With the limited financial and market reach constraints faced in most SMEs, the understanding of this indirect relation is most adaptive. This understanding, along with the value and expectation alignments of CSR activities, is more likely to bring financial performance (Han & Lee, 2021).

Last but not least, the findings show that Corporate Reputation strengthens the efficacy of the impact of Corporate Social Responsibility on Customer Satisfaction which shows its role as a moderator. This is, in large part, because strong corporate repute is a signal of authenticity, increasing the trust and efficacy of CSR initiatives (Ahn et al., 2021). When customers perceive a firm's reputation and documented ethical and responsible behavior is considerable, they likely support the CSR activities. On the contrary, a firm is likely not to gain appreciation for its CSR efforts, as they are likely to be seen as underlying deceit on the firm's part, which weakens the efforts on satisfaction (Islam et al., 2023). This is why it is strategically important to manage corporate reputation in small and medium enterprises (SMEs). This is because CSR initiatives can fundamentally influence the customers' perceptions and satisfaction, but only when a reputation is high and is genuine and upheld. This indicates to SMEs that reputation management is important when they undertake CSR to ensure that it is recognized that the SMEs undertake socially responsible practices, resulting in high customer satisfaction and financial performance (Fatma et al., 2022).

THEORETICAL IMPLICATIONS.

This study extends stakeholder theory further than any study to date by incorporating and analyzing corporate social responsibility (CSR), customer satisfaction, corporate reputation, and the financial performance of small and medium-sized enterprises (SMEs). Stakeholder theory states that businesses create value by balancing the needs of multiple stakeholders, not just the shareholders (Singh & Chakraborty, 2021). This study advances stakeholder theory by showing that CSR increases financial performance of SMEs, but only to the degree that customer satisfaction is achieved. This theory defines consumer satisfaction and not just passive CSR recipients, but as stakeholders whose satisfaction is the link to profitability from CSR (Al-Shammari et al., 2022). This demonstrates to policymakers and practitioners the theoretical operationalization of stakeholder engagement and the financial performance of SMEs where relational capital is utilized in place of scale (Bătae et al., 2021).

The mediating impact of corporate reputation is also influenced by stakeholder theory and what this theory contributes to corporate reputation is by way of a specific perspective as, to some extent, reputation capital is a necessary condition in some cases). Research based on stakeholders in the past seems to focus on a single, homogeneous view of stakeholders regarding the firm and therefore, this specific research shows, contrary to reputation, stakeholders do not act passively nor view the corporate social responsibility voluntary initiatives of the firm in a vacuum (Dagestani et al., 2025). The reputation of the company acts as a positive driver for gauging the CCSR initiatives as moderated by the customer satisfaction whereas the negative reputation of the company reduces the drivers to customer satisfaction (Awa et al., 2024). The theory of stakeholders is therefore enriched by the integration of signaling theory by being a response theory because it offers a more nuanced view, explaining that stakeholders do not only react to the engagement by the firm, but also the context of the engagement such as the social legitimacy of the firm and the social trust placed on it (Waheed & Zhang, 2022).

There is also an extension of stakeholder theory when it comes to SMEs, since it is typically focused on large enterprises. This is because small businesses do in fact have stakeholder relationships, and small businesses do engage in initiatives related to Oware and Mallikarjunappa's (2022) stakeholder theory, which focuses on business related to CSR, and weak stakeholder relationships. SMEs, in which Oware and Mallikarjunappa (2022) refer to as small businesses, as CSR led stakeholder engagement does have an impact on performance outcomes. Likewise, Shah and Guild (2022) do reference stakeholder engagement as a positive impact on performance outcomes and suggest that it is an important element of CSR, and that it is not an afterthought. Dagestani et al. (2025) do bring in theory by embedding mediation and moderation as part of the stakeholder theory, and do a great job in explaining the context, how, and more importantly when SMEs practice CSR and benefit financially.

PRACTICAL/MANAGERIAL IMPLICATIONS

By highlighting the impact of stakeholder-oriented management that reflects the value of CSR, the results of this study have important practical implications for SME owners, managers, and policymakers. Following the stakeholder perspective, the results indicate that rather than seeing CSR as a cost and philanthropic activity, CSR as a strategic relational investment of the firm with key stakeholders at least pertaining to the customers and the firm's bottom line needs to be reviewed. Ethically, legally, and socially tying customers to the firm and the marketplace with satisfaction, SMEs will undoubtedly generate repeat purchases, positive referrals, and long-term cross-buying loyalty. These retention results are paramount particularly for SMEs that facilitate economically and strategically slim environments. Trusting relationship retention integrates financial viability and CSR operationalization to SMEs sustainability. The evidence of moderating impact of reputation clearly supports that SMEs need to marry CSR with reputation accretion in a cohesive manner. The activities of CSR need to be unambiguous and transparent so that stakeholders are protected, and reputational confidence in the firm's ethics and social responsibility will be enhanced. By providing stability of service delivery while maintaining good and ethical communication especially over social media and the web, small and medium enterprises can build a reputation that has real value and can be built upon to expand CSR (Corporate and Social Responsibility). This makes it possible to keep the community of customers building and maintain the trust and the legitimacy of the CSR work that has already been initiated. The additional trust and legitimacy that the community customers gain internally will empower excel the true value of CSR to drive positive community customer satisfaction, and positive financial gains. Lastly, this value can be presented to the policymakers and other community customers support organizations in the form of SME (Small and Medium-size Enterprises) Development Strategies. Integrating the value of CSR and the reputation managing activity into small and medium enterprises development guidelines will favor positively to small and medium enterprises customers and enable community customers to perform stakeholder engagement CSR activities. This will enable the small and medium enterprises to perform community responsible activities while gaining some community and social value. This will present the small and medium enterprises and the community with some financial gains having made it possible for the small and medium enterprises to perform responsible activities. In conclusion, the small and medium enterprises community will perform concerted work to get some responsible activities done while getting business and community social value having been achieved to get some financially responsible activities done to get some social activities while marketing the business responsible activity.

LIMITATIONS AND AVENUE FOR FURTHER STUDIES

Like all other studies, there is room for improvement, and this has some constraints. First, by utilizing cross-sectional studies, we may find ourselves incapable of speaking about the predictors of the relationships we propose. In other words, describing as being 'causally related' won't be possible in the case of initial corporate social responsibility, followed by customer satisfaction, then corporate reputation, and finally, the financial performance of the SMEs. Second, in this study, we were also constrained by the self-reporting of the financial information by the respondents of SMEs. The perception gap may undermine the necessary objectivity of the reporting and various studies in the

future should utilize some of the financial parameters as well as include customers or other third-party evaluators' triangulation of data. Third, the SMEs in this study were limited by one national context, and we, therefore, suggest future research employing a combination of different geographies in the study. Moreover, future research may assist in identifying other innovative variables in the relationships that the study attempts to explain, and thereby, enhance the clarity of the relationships proposed in the study. Lastly, a study on the various relationships that exist in an industry and the use of qualitative and quantitative approaches in the study can help in understanding the various approaches that SMEs use in their CSR activities.

REFERENCES

- Abu Zayyad, H. M., Obeidat, Z. M., Alshurideh, M. T., Abuhashesh, M., Maqableh, M., & Masa'deh, R. E. (2021). Corporate social responsibility and patronage intentions: The mediating effect of brand credibility. *Journal of Marketing Communications, 27*(5), 510-533.
- Ahmed, I., & Ishtiaq, S. (2021). Reliability and Validity: Importance in medical research. *methods, 12*, 13.
- Ahn, J., Shamim, A., & Park, J. (2021). Impacts of cruise industry corporate social responsibility reputation on customers' loyalty: Mediating role of trust and identification. *International Journal of Hospitality Management, 92*, 102706.
- Ahn, J., Shamim, A., & Park, J. (2021). Impacts of cruise industry corporate social responsibility reputation on customers' loyalty: Mediating role of trust and identification. *International Journal of Hospitality Management, 92*, 102706.
- Alam, S. S., & Islam, K. Z. (2021). Examining the role of environmental corporate social responsibility in building green corporate image and green competitive advantage. *International Journal of Corporate Social Responsibility, 6*(1), 8.
- Aledo-Ruiz, M. D., Martínez-Caro, E., & Santos-Jaén, J. M. (2022). The influence of corporate social responsibility on students' emotional appeal in the HEIs: The mediating effect of reputation and corporate image. *Corporate Social Responsibility and Environmental Management, 29*(3), 578-592.
- Al-Shammari, M. A., Banerjee, S. N., & Rasheed, A. A. (2022). Corporate social responsibility and firm performance: A theory of dual responsibility. *Management Decision, 60*(6), 1513-1540.
- Amoako, G. K., Doe, J. K., & Dzogbenuku, R. K. (2021). Perceived firm ethicality and brand loyalty: the mediating role of corporate social responsibility and perceived green marketing. *Society and Business Review, 16*(3), 398-419.
- Aslam, E., Ashraf, M. S., & Iqbal, A. (2023). Impact of corporate image on customer loyalty of Islamic banks: the role of religiosity, collectivism, sight cues and CSR. *Journal of Islamic Marketing, 14*(5), 1310-1324.
- Aslam, E., Ashraf, M. S., & Iqbal, A. (2023). Impact of corporate image on customer loyalty of Islamic banks: the role of religiosity, collectivism, sight cues and CSR. *Journal of Islamic Marketing, 14*(5), 1310-1324.
- Awa, H. O., Etim, W., & Ogbonda, E. (2024). Stakeholders, stakeholder theory and corporate social responsibility (CSR). *International Journal of Corporate Social Responsibility, 9*(1), 11.

- Bătae, O. M., Dragomir, V. D., & Feleagă, L. (2021). The relationship between environmental, social, and financial performance in the banking sector: A European study. *Journal of cleaner production*, 290, 125791.
- Baumgartner, K. T., Ernst, C. A., & Fischer, T. M. (2022). How corporate reputation disclosures affect stakeholders' behavioral intentions: mediating mechanisms of perceived organizational performance and corporate reputation. *Journal of Business Ethics*, 175(2), 361-389.
- Bello, K. B., Jusoh, A., & Md Nor, K. (2021). Relationships and impacts of perceived CSR, service quality, customer satisfaction and consumer rights awareness. *Social responsibility journal*, 17(8), 1116-1130.
- Burns, R. B. (2000). Introduction to research methods . Frenchs Forest. In: NSW: Longman.
- Coelho, R., Jayantilal, S., & Ferreira, J. J. (2023). The impact of social responsibility on corporate financial performance: A systematic literature review. *Corporate Social Responsibility and Environmental Management*, 30(4), 1535-1560.
- Cuesta-Valiño, P., Gutiérrez-Rodríguez, P., & Núñez-Barriopedro, E. (2022). The role of consumer happiness in brand loyalty: a model of the satisfaction and brand image in fashion. *Corporate Governance: The International Journal of Business in Society*, 22(3), 458-473.
- Dagestani, A. A., Alnafrh, I., Smutka, L., Bilan, Y., & Chen, P. (2025). Greenwashing and stakeholder theory in China: an empirical evidence of corporate social responsibility and firms performance. *Environment, Development and Sustainability*, 27(9), 21683-21708.
- Dakhli, A. (2022). The impact of corporate social responsibility on firm financial performance: does audit quality matter?. *Journal of Applied Accounting Research*, 23(5), 950-976.
- Dmytriiev, S. D., Freeman, R. E., & Hörisch, J. (2021). The relationship between stakeholder theory and corporate social responsibility: Differences, similarities, and implications for social issues in management. *Journal of management studies*, 58(6), 1441-1470.
- Fatma, M., Khan, I., Kumar, V., & Shrivastava, A. K. (2022). Corporate social responsibility and customer-citizenship behaviors: The role of customer-company identification. *European Business Review*, 34(6), 858-875.
- Fatma, M., Khan, I., Kumar, V., & Shrivastava, A. K. (2022). Corporate social responsibility and customer-citizenship behaviors: The role of customer-company identification. *European Business Review*, 34(6), 858-875.
- Fosu, E., Fosu, F., Akyina, N., & Asiedu, D. (2024). Do environmental CSR practices promote corporate social performance? The mediating role of green innovation and corporate image. *Cleaner and Responsible Consumption*, 12, 100155.
- Fourati, Y. M., & Dammak, M. (2021). Corporate social responsibility and financial performance: International evidence of the mediating role of reputation. *Corporate Social Responsibility and Environmental Management*, 28(6), 1749-1759.
- Hair Jr, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). *Partial least squares structural equation modeling (PLS-SEM) using R: A workbook*. Springer Nature.

- Hair Jr, J. F., Matthews, L. M., Matthews, R. L., & Sarstedt, M. (2017). PLS-SEM or CB-SEM: updated guidelines on which method to use. *International Journal of Multivariate Data Analysis*, 1(2), 107-123.
- Hair, J. F., Henseler, J., Dijkstra, T. K., & Sarstedt, M. (2014). Common beliefs and reality about partial least squares: comments on Rönkkö and Evermann.
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European business review*, 31(1), 2-24.
- Hallencreutz, J., & Parmler, J. (2021). Important drivers for customer satisfaction—from product focus to image and service quality. *Total quality management & business excellence*, 32(5-6), 501-510.
- Han, B. (2024). Retracted Article: Fostering sustainability: integrating social responsibility, green finance, and corporate performance. *Economic Change and Restructuring*, 57(2), 64.
- Han, S. L., & Lee, J. W. (2021). Does corporate social responsibility matter even in the B2B market?: Effect of B2B CSR on customer trust. *Industrial Marketing Management*, 93, 115-123.
- Iqbal, Z., & Rao, Z.-u.-R. (2022). Social capital and loan credit terms: does it matter in microfinance contract? *Journal of Asian Business and Economic Studies*.
- Islam, T., Khan, M., Ghaffar, A., Wang, Y., Mubarik, M. S., Ali, I. H., ... & Sharma, A. (2023). Does CSR influence sustained competitive advantage and behavioral outcomes? An empirical study in the hospitality sector. *Journal of Global Scholars of Marketing Science*, 33(1), 107-132.
- Karim, R. A., & Rabiul, M. K. (2024). The relationships of corporate sustainability, customer loyalty, and word of mouth: the mediating role of corporate image and customer satisfaction. *Journal of Quality Assurance in Hospitality & Tourism*, 25(3), 421-441.
- Khan, R. U., Salamzadeh, Y., Iqbal, Q., & Yang, S. (2022). The impact of customer relationship management and company reputation on customer loyalty: The mediating role of customer satisfaction. *Journal of Relationship Marketing*, 21(1), 1-26.
- Khuong, M. N., Truong An, N. K., & Thanh Hang, T. T. (2021). Stakeholders and Corporate Social Responsibility (CSR) programme as key sustainable development strategies to promote corporate reputation—evidence from vietnam. *Cogent Business & Management*, 8(1), 1917333.
- Kline, R. (2016). Principles and Practice of Structural Equation Modeling (Fourth; TD Little, Ed.). In: New York (UK): The Guilford Press.
- Kumar, S., Dinesh, N., & Periasamy, P. (2021). Testing validity and reliability of the questionnaire in soft skills research: A perspective from b-school alumni. *International Journal of Entrepreneurship*, 25, 1-10.
- Lai, M. H. (2021). Composite reliability of multilevel data: It's about observed scores and construct meanings. *Psychological Methods*, 26(1), 90.
- Le, T. T. (2023). Corporate social responsibility and SMEs' performance: mediating role of corporate image, corporate reputation and customer loyalty. *International Journal of Emerging Markets*, 18(10), 4565-4590.

- Lepistö, K., Saunila, M., & Ukko, J. (2024). Enhancing customer satisfaction, personnel satisfaction and company reputation with total quality management: combining traditional and new views. *Benchmarking: An International Journal*, 31(1), 75-97.
- Lepistö, K., Saunila, M., & Ukko, J. (2024). Enhancing customer satisfaction, personnel satisfaction and company reputation with total quality management: combining traditional and new views. *Benchmarking: An International Journal*, 31(1), 75-97.
- Muflih, M. (2021). The link between corporate social responsibility and customer loyalty: Empirical evidence from the Islamic banking industry. *Journal of Retailing and Consumer Services*, 61, 102558.
- Okafor, A., Adeleye, B. N., & Adusei, M. (2021). Corporate social responsibility and financial performance: Evidence from US tech firms. *Journal of cleaner production*, 292, 126078.
- Oke, A. E., Kineber, A. F., Alsolami, B., & Kingsley, C. (2022). Adoption of cloud computing tools for sustainable construction: A structural equation modelling approach. *Journal of Facilities Management*.
- Oware, K. M., & Mallikarjunappa, T. (2022). CSR expenditure, mandatory CSR reporting and financial performance of listed firms in India: an institutional theory perspective. *Meditari Accountancy Research*, 30(1), 1-21.
- Rahi, A. F., Johansson, J., Blomkvist, M., & Hartwig, F. (2024). Corporate sustainability and financial performance: A hybrid literature review. *Corporate Social Responsibility and Environmental Management*, 31(2), 801-815.
- Rasoolimanesh, S. M., Tan, P. L., Nejati, M., & Shafaei, A. (2024). Corporate social responsibility and brand loyalty in private higher education: mediation assessment of brand reputation and trust. *Journal of Marketing for Higher Education*, 34(1), 156-177.
- Roemer, E., Schuberth, F., & Henseler, J. (2021). HTMT2—an improved criterion for assessing discriminant validity in structural equation modeling. *Industrial management & data systems*, 121(12), 2637-2650.
- Sarstedt, M., Ringle, C. M., & Hair, J. F. (2017). Treating unobserved heterogeneity in PLS-SEM: A multi-method approach. *Partial least squares path modeling: Basic concepts, methodological issues and applications*, 197-217.
- Shafie, S., Majid, F. A., Hoon, T. S., & Damio, S. M. (2021). Evaluating Construct Validity and Reliability of Intention to Transfer Training Conduct Instrument Using Rasch Model Analysis. *Pertanika Journal of Social Sciences & Humanities*, 29(2).
- Shah, M. U., & Guild, P. D. (2022). Stakeholder engagement strategy of technology firms: A review and applied view of stakeholder theory. *Technovation*, 114, 102460.
- Singh, A., & Chakraborty, M. (2021). Does CSR disclosure influence financial performance of firms? Evidence from an emerging economy. *Sustainability Accounting, Management and Policy Journal*, 12(4), 788-810.
- Singh, K., & Misra, M. (2021). Linking corporate social responsibility (CSR) and organizational performance: The moderating effect of corporate reputation. *European Research on Management and Business Economics*, 27(1), 100139.

- Thanh, T. L., Huan, N. Q., & Hong, T. T. T. (2021). Effects of corporate social responsibility on SMEs' performance in emerging market. *Cogent Business & Management*, 8(1), 1878978.
- Vuong, T. K., & Bui, H. M. (2023). The role of corporate social responsibility activities in employees' perception of brand reputation and brand equity. *Case Studies in Chemical and Environmental Engineering*, 7, 100313.
- Waheed, A., & Zhang, Q. (2022). Effect of CSR and ethical practices on sustainable competitive performance: A case of emerging markets from stakeholder theory perspective. *Journal of Business Ethics*, 175(4), 837-855.
- Yasin, R. (2021). Responsible leadership and employees' turnover intention. Explore the mediating roles of ethical climate and corporate image. *Journal of Knowledge Management*, 25(7), 1760-1781.
- Yasin, R. (2021). Responsible leadership and employees' turnover intention. Explore the mediating roles of ethical climate and corporate image. *Journal of Knowledge Management*, 25(7), 1760-1781.
- Ye, M., Wang, H., & Lu, W. (2021). Opening the "black box" between corporate social responsibility and financial performance: From a critical review on moderators and mediators to an integrated framework. *Journal of cleaner production*, 313, 127919.
- Zhang, N. (2022). How does CSR of food company affect customer loyalty in the context of COVID-19: a moderated mediation model. *International Journal of Corporate Social Responsibility*, 7(1), 1.
- Zhang, N. (2022). How does CSR of food company affect customer loyalty in the context of COVID-19: a moderated mediation model. *International Journal of Corporate Social Responsibility*, 7(1), 1.