Volume 4 Number 2 (2026)
July-December 2026
Page: 2595-2606

Journal of Creative Power and Ambition (JCPA)
https://edujavare.com/index.php/jcpa
E-ISSN: 3031-4054
DOI: 10.70610/jcpa.v4i02.1987

Triple Bottom Line-Based Corporate Social Responsibility (CSR) Strategy in Enhancing Brand Image and Corporate Financial Performance

Noor Farid[1], Farasandya[2], Novi Sri S[3], Dwi Ermayanti Susilo[4]
[12] STIA Bayuangga Probolinggo, Indonesia
[3] ITEBIS PGRI Dewantara Jombang, Indonesia
Email: noorfaridstia@gmail.com, farasandya89@gmail.com, novisan55@gmail.com, dwi.stiedw@gmail.com

Article history Submitted: 2026/08/19; Revised: 2026/08/22; Accepted: 2026/08/24;

Abstract

This study aims to analyze a Triple Bottom Line (TBL)-based Corporate Social Responsibility (CSR) strategy in enhancing brand image and corporate financial performance. The TBL approach, which encompasses the dimensions of people, planet, and profit, is considered a strategic framework that enables companies to integrate social responsibility, environmental concern, and economic performance in a balanced manner. This study employs a qualitative approach through a literature review by examining previous studies on CSR implementation, the Triple Bottom Line, brand image, and corporate financial performance. The findings indicate that implementing TBL-based CSR can strengthen brand image by increasing stakeholder trust, corporate reputation, customer loyalty, and positive perceptions of the company. At the same time, CSR practices integrated with business strategies have the potential to improve financial performance through stronger customer loyalty, operational efficiency, risk management, increased competitiveness, and long-term value creation. The people dimension contributes to strengthening relationships between companies, employees, and communities; the planet dimension enhances the company's commitment to environmental sustainability; while the profit dimension ensures that CSR activities remain aligned with the company's economic sustainability. Therefore, a TBL-based CSR strategy serves not only as a form of corporate responsibility but also as a strategic instrument for building a strong brand image and improving corporate financial performance sustainably.

Keywords Triple Bottom Line, Corporate Social Responsibility, Enhancing Brand Image

INTRODUCTION

In the contemporary business environment, corporate success is no longer determined solely by the ability to generate financial profits. Companies are increasingly expected to demonstrate responsibility toward society and the natural environment while maintaining sustainable economic performance. This changing expectation has strengthened the strategic importance of Corporate Social Responsibility (CSR), particularly as stakeholders increasingly evaluate companies based on their social, environmental, and economic contributions. The Triple Bottom Line (TBL) provides an appropriate framework for understanding this broader responsibility because it integrates three dimensions of corporate performance: profit, people, and planet. Rather than treating social and environmental responsibility as activities separate from business objectives, the TBL perspective emphasizes their interdependence in achieving sustainable corporate performance (Fauzi et al., 2010).

CSR based on the TBL approach can therefore function not only as an ethical obligation but also as a strategic instrument for strengthening a company's competitive position. The economic dimension emphasizes the company's ability to create long-term value, the social dimension focuses on relationships with employees, communities, consumers, and other stakeholders, while the environmental dimension addresses responsible resource utilization and environmental preservation. This integrated approach is consistent with the broader concept of CSR, which recognizes economic, legal, ethical, and philanthropic responsibilities as interconnected elements of corporate conduct (Carroll, 1991). When these dimensions are implemented consistently, CSR can become embedded within corporate strategy rather than being limited to philanthropic activities or short-term promotional programs.

One important strategic outcome of CSR implementation is the development of a positive brand image. In markets characterized by intense competition and increasingly informed consumers, brand image represents an important intangible asset because it shapes consumers' perceptions, trust, preferences, and behavioral intentions. CSR activities can communicate organizational values and demonstrate that a company is concerned not only with financial interests but also with broader societal and environmental issues. Research has shown that consumer responses to CSR depend partly on the perceived fit between consumers' values and the company's CSR activities, indicating that authentic and relevant CSR initiatives can strengthen positive perceptions of the company (Sen & Bhattacharya, 2001).

The relationship between CSR and brand image is further strengthened through effective CSR communication. Stakeholders may not automatically recognize the value of CSR initiatives if companies fail to communicate their activities clearly and credibly. Effective CSR communication can generate favorable stakeholder attitudes, strengthen relationships between stakeholders and companies, improve corporate image, and encourage supportive behaviors such as purchasing, investment, and advocacy (Du et al., 2010). In addition, empirical evidence indicates that CSR can influence brand performance through mechanisms such as brand equity and corporate reputation, demonstrating that responsible corporate behavior can contribute to the development of valuable intangible resources (Lai et al., 2010).

Beyond brand-related benefits, TBL-based CSR may also contribute to corporate financial performance. Investments in social and environmental responsibility can create economic value through improved stakeholder relationships, customer loyalty, operational efficiency, risk reduction, and enhanced corporate reputation. Hilmi et al. (2021) found that CSR performance based on the 3P concept of profit, people, and planet affects the financial performance of manufacturing and mining companies. Similarly, recent evidence from halal food companies demonstrates that economic, environmental, and social CSR dimensions can significantly influence financial performance indicators (Ahmad et al., 2025).

Nevertheless, the relationship between CSR and corporate performance should not be viewed as automatically positive. The effectiveness of CSR depends on the consistency, relevance, credibility, and integration of CSR initiatives with corporate strategy. Walker et al. (2020) demonstrate that the three TBL dimensions can move together, suggesting that companies do not necessarily have to choose between social, environmental, and financial objectives. Furthermore, research on CSR and brand management indicates that ethical, philanthropic, and sustainability-oriented activities can enhance organizational performance, with brand image and brand awareness serving important mediating roles (Štreimikienė & Ahmed, 2021).

Therefore, Triple Bottom Line-Based Corporate Social Responsibility (CSR) Strategy in Enhancing Brand Image and Corporate Financial Performance is an important area of investigation because it connects sustainability practices with two critical dimensions of contemporary corporate success: intangible market value and financial outcomes. Understanding this relationship is particularly relevant for companies seeking to transform CSR from a compliance-oriented activity into a strategic source of competitive advantage. A TBL-based CSR strategy enables companies to simultaneously address economic interests, social expectations, and environmental responsibilities, thereby creating opportunities for stronger stakeholder relationships, improved brand perceptions, and sustainable financial performance. Recent evidence also supports the importance of CSR for financial outcomes and corporate reputation, although the magnitude of these effects may vary according to industry, stakeholder expectations, and the quality of CSR implementation (Abdussalam & Animah, 2024). Consequently, examining how the integration of profit, people, and planet within CSR strategy contributes to brand image and financial performance can provide valuable theoretical and practical insights for organizations pursuing long-term sustainability and competitiveness.

METHODS

This study employs a quantitative research method using a systematic literature review approach to examine the role of Triple Bottom Line (TBL)-based Corporate Social Responsibility (CSR) strategies in enhancing brand image and corporate financial performance. The literature was collected from reputable academic databases, including Scopus, Web of Science, ScienceDirect, and Google Scholar, using keywords such as "Triple Bottom Line," "Corporate Social Responsibility," "CSR Strategy," "Brand Image," and "Corporate Financial Performance." The inclusion criteria consisted of peer-reviewed journal articles published in relevant academic journals that discuss the relationship between TBL-based CSR, brand image, corporate reputation, and financial performance. Articles that were unrelated to the research focus, duplicated, or lacked sufficient empirical or theoretical information were excluded. The selected literature was analyzed through a thematic synthesis process by identifying, comparing, and integrating findings related to the economic, social, and environmental dimensions of CSR. The analysis focused on identifying how the three TBL dimensions contribute to the development of positive brand perceptions, stakeholder trust, competitive advantage, and improved corporate financial outcomes. The findings were subsequently synthesized to develop an integrated understanding of the strategic role of TBL-based CSR in connecting sustainability practices with brand image and financial performance. This approach enables the study to identify dominant research trends, theoretical perspectives, empirical findings, and potential research gaps concerning the implementation of CSR as a strategic corporate instrument.

FINDINGS AND DISCUSSION

1. The Role of Triple Bottom Line-Based CSR Strategy in Enhancing Brand Image

The implementation of Corporate Social Responsibility (CSR) based on the Triple Bottom Line (TBL) approach has increasingly become an important strategic mechanism for strengthening corporate brand image. The TBL concept emphasizes the integration of three dimensions, namely economic performance (profit), social responsibility (people), and environmental responsibility (planet). This approach changes the traditional understanding of CSR from a philanthropic activity into a strategic business practice that can generate long-term value for both organizations and stakeholders. Fauzi et al. (2010) explain that the TBL framework provides a broader perspective of corporate performance because organizational success should not be measured exclusively through financial outcomes but also through social and environmental contributions. Therefore, companies that consistently integrate the three dimensions into their CSR strategies have greater opportunities to establish a positive and sustainable image among stakeholders.

The economic dimension of TBL is closely related to the company's ability to create sustainable economic value while maintaining responsible business practices. Although profitability remains an essential corporate objective, a TBL-based CSR strategy requires companies to achieve economic objectives without sacrificing social and environmental interests. This balance can strengthen stakeholder perceptions that the company is professionally managed and committed to sustainable development. Carroll (1991) argues that economic responsibility represents the fundamental basis of CSR because businesses must remain profitable to survive and fulfill their broader responsibilities. In the context of brand image, companies that demonstrate financial sustainability while simultaneously addressing stakeholder interests can develop stronger perceptions of reliability, credibility, and professionalism.

The social dimension of TBL focuses on the company's relationships with employees, consumers, communities, suppliers, and other stakeholders. Socially responsible practices may include employee welfare, community development, human rights protection, fair labor practices, diversity, education, health programs, and consumer protection. These activities can strengthen the emotional connection between stakeholders and the corporate brand. Sen and Bhattacharya (2001) demonstrate that consumers can respond positively to companies engaged in CSR activities, although such responses depend on the perceived relevance and consistency of CSR initiatives. This finding indicates that CSR can influence consumer perceptions when stakeholders believe that corporate social activities are authentic and aligned with their expectations.

The environmental dimension is equally important because environmental concerns have become increasingly visible in consumers' and investors' evaluations of corporate behavior. Companies that reduce carbon emissions, minimize waste, conserve natural resources, use environmentally friendly technologies, and develop sustainable products can communicate a strong commitment to environmental responsibility. Such activities may contribute to the formation of a green and responsible brand identity. Chen (2010) emphasizes that green brand image can become a valuable strategic resource because consumers increasingly recognize environmental characteristics as part of brand value. Consequently, environmental responsibility under the TBL framework can provide differentiation in competitive markets.

The combination of economic, social, and environmental responsibilities can create a more comprehensive corporate identity. Rather than presenting isolated CSR programs, companies can develop a coherent narrative demonstrating that their business activities generate value for multiple stakeholders. This consistency is important because consumers may become skeptical when CSR activities appear to be primarily promotional. Du et al. (2010) explain that effective CSR communication requires companies to communicate their initiatives in a credible and transparent manner so that stakeholders can understand the company's motivations and outcomes. Consequently, communication plays an important role in translating actual CSR performance into positive brand perceptions.

CSR communication can also strengthen corporate reputation, which is closely connected to brand image. Corporate reputation represents the collective perceptions stakeholders develop regarding a company's character, performance, and behavior. Lai et al. (2010) found that CSR can influence brand performance through industrial brand equity and corporate reputation. This finding suggests that CSR does not necessarily affect brand performance directly; rather, it can strengthen intangible organizational resources that subsequently improve brand-related outcomes. A positive corporate reputation can reduce stakeholder uncertainty and increase confidence in the organization.

The stakeholder perspective provides another explanation for the relationship between TBL-based CSR and brand image. Freeman (1984) argues that organizations should consider the interests of multiple stakeholders rather than focusing exclusively on shareholders. Under this perspective, CSR provides a mechanism through which companies can respond to stakeholder expectations and establish mutually beneficial relationships. When stakeholders perceive that the company respects their interests, they may develop stronger trust and identification with the organization. This can ultimately strengthen corporate image and stakeholder loyalty.

The authenticity of CSR is particularly important. Consumers increasingly have access to information about corporate behavior through social media, sustainability reports, news platforms, and digital communication channels. As a result, inconsistencies between corporate claims and actual practices can quickly damage brand credibility. Becker-Olsen et al. (2006) found that consumers' responses to CSR initiatives depend on factors such as company motivation, perceived fit, and communication. CSR initiatives perceived as opportunistic or inconsistent with the company's core business may generate weaker or even negative responses. Therefore, companies should ensure that CSR activities are genuinely integrated into their operations and organizational values.

The strategic integration of TBL-based CSR can also generate competitive differentiation. In highly competitive industries where products and services have become increasingly similar, social and environmental commitments may provide distinctive characteristics that competitors cannot easily replicate. Porter and Kramer (2006) argue that CSR can create competitive advantage when social issues are connected to corporate strategy and competitive positioning. A company that integrates sustainability into product development, supply chains, employee management, and customer relationships can establish a distinctive brand identity based on responsible business practices.

Moreover, CSR can influence brand loyalty by strengthening consumers' identification with corporate values. Consumers may prefer brands that reflect their personal ethical, social, and environmental values. When CSR initiatives are perceived as meaningful and credible, stakeholders may develop stronger psychological attachment to the company. Bhattacharya and Sen (2003) explain that consumers can identify with companies that demonstrate socially responsible behavior, particularly when corporate values are consistent with consumer identities. This identification can contribute to favorable attitudes, loyalty, advocacy, and positive word-of-mouth.

However, the effect of TBL-based CSR on brand image is not necessarily uniform across companies. Differences in industry characteristics, cultural contexts, stakeholder expectations, corporate reputation, and CSR communication can influence the effectiveness of CSR strategies. Companies operating in environmentally sensitive industries, for example, may face greater stakeholder scrutiny than companies with relatively limited environmental impacts. Therefore, CSR strategies should be designed according to material stakeholder concerns and organizational characteristics rather than simply adopting standardized programs.

Overall, the TBL approach provides a comprehensive foundation for developing CSR strategies that can enhance brand image through the simultaneous integration of economic, social, and environmental responsibilities. The evidence suggests that CSR can contribute to positive brand perceptions when initiatives are relevant, authentic, consistently implemented, effectively communicated, and strategically aligned with corporate objectives. In this context, brand image becomes not merely a communication outcome but a reflection of the company's actual commitment to sustainable value creation. TBL-based CSR therefore represents a strategic pathway through which companies can strengthen stakeholder trust, corporate reputation, brand equity, differentiation, and long-term competitive positioning.

2. The Impact of Triple Bottom Line-Based CSR Strategy on Corporate Financial Performance

Triple Bottom Line-based CSR strategy also has important implications for corporate financial performance. The traditional view of CSR sometimes assumes that social and environmental investments represent additional costs that may reduce short-term profitability. However, the TBL perspective challenges this assumption by emphasizing that responsible business practices can generate economic value through improved operational efficiency, stakeholder relationships, reputation, risk management, innovation, and customer loyalty. In this sense, CSR can become an investment in intangible and tangible resources that contribute to long-term financial performance. Elkington (1997) introduced the TBL concept as a framework for evaluating organizational performance through economic, social, and environmental dimensions, thereby encouraging companies to consider the broader consequences of business activities.

The economic dimension of TBL directly addresses financial sustainability. Companies are expected to remain profitable while creating value for stakeholders and minimizing negative externalities. Profitability enables organizations to continue investing in employees, communities, environmental programs, technological development, and innovation. Consequently, CSR and financial performance should not necessarily be viewed as competing objectives. Instead, they can become mutually reinforcing when CSR activities are strategically designed. Porter and Kramer (2011) argue that organizations can create shared value by addressing social problems through business strategies that simultaneously produce economic and societal benefits. This approach illustrates how CSR-related investments can become integrated into the company's value creation process.

One mechanism through which CSR can improve financial performance is customer loyalty. Consumers may be more willing to purchase products from companies perceived as socially and environmentally responsible. Increased loyalty can improve customer retention, reduce customer acquisition costs, and support stable revenue generation. Servaes and Tamayo (2013) found that the value of CSR can be particularly significant when firms have high customer awareness, indicating that CSR can generate financial benefits when stakeholders recognize and value responsible corporate behavior. This suggests that CSR investment becomes more economically valuable when supported by strong corporate visibility and stakeholder engagement.

Brand image also functions as an important intermediary between CSR and financial performance. A positive brand image can increase consumers' willingness to purchase, support premium pricing, and strengthen customer loyalty. Lai et al. (2010) demonstrate that CSR can influence brand performance through corporate reputation and brand equity. These intangible assets can subsequently contribute to stronger market performance. Therefore, the financial benefits of CSR may occur indirectly through the strengthening of corporate brands rather than solely through immediate cost savings or revenue increases.

The social dimension of TBL can also influence financial performance through employee-related outcomes. Companies that invest in employee welfare, fair compensation, workplace safety, professional development, and inclusive organizational cultures may improve employee satisfaction and commitment. Higher employee engagement can reduce turnover and recruitment costs while improving productivity. Turker (2009) emphasizes that CSR can influence organizational attractiveness and employee-related perceptions, demonstrating that responsible corporate behavior can affect internal stakeholders as well as external stakeholders. Consequently, social responsibility can contribute to financial efficiency through improved human capital management.

The environmental dimension can generate financial benefits through operational efficiency and resource conservation. Companies that reduce energy consumption, minimize material waste, improve production efficiency, and adopt renewable resources may reduce operating costs while simultaneously reducing environmental impacts. Environmental initiatives can therefore produce both ecological and economic benefits. Eccles et al. (2014) found that companies with strong sustainability practices can outperform their counterparts over the long term, particularly when sustainability becomes embedded within organizational processes and governance. This evidence supports the argument that environmental responsibility can be associated with superior long-term corporate performance.

Environmental CSR can also reduce regulatory and operational risks. Governments worldwide are increasingly strengthening environmental regulations concerning emissions, waste management, resource use, and climate-related risks. Companies that proactively adopt environmentally responsible practices may be better positioned to comply with regulatory requirements and avoid potential penalties. Moreover, proactive environmental management can reduce exposure to environmental incidents that may generate substantial financial losses and reputational damage. Thus, environmental responsibility can function as a risk-management mechanism rather than simply an additional corporate expense.

CSR can further support financial performance through innovation. Sustainability challenges often encourage companies to develop new products, technologies, production processes, and business models. Companies may develop environmentally friendly products, circular production systems, energy-efficient technologies, and socially inclusive services in response to stakeholder expectations. Porter and Kramer (2011) emphasize that social challenges can stimulate innovation when they are incorporated into competitive strategy. Such innovation can create new markets, strengthen competitive advantage, and improve long-term revenue opportunities.

Corporate reputation represents another important mechanism connecting CSR with financial performance. Companies with strong reputations may experience greater stakeholder trust and lower transaction costs. Investors may perceive responsible companies as better prepared to manage environmental and social risks, while customers and business partners may consider them more reliable. Orlitzky et al. (2003), through a meta-analysis of previous studies, identified a positive association between corporate social and environmental performance and financial performance. Their findings provide broad empirical support for the argument that responsible corporate behavior can be associated with improved financial outcomes.

However, CSR investments may also involve significant costs, especially when companies implement extensive social and environmental programs without clearly connecting them to strategic objectives. The financial effects of CSR can therefore vary depending on the type of initiative, implementation quality, industry context, and time horizon. Margolis and Walsh (2003) emphasize that the relationship between corporate social performance and financial performance is complex and should not be reduced to a simple assumption that CSR always produces higher profits. Some CSR activities may generate benefits only over the long term, while others may primarily support social or environmental objectives without immediate financial returns.

The TBL framework is therefore valuable because it encourages organizations to assess CSR from a multidimensional perspective. Financial performance should not be considered the only indicator of CSR success, but it remains essential for determining whether responsible business practices can be sustained over time. Walker et al. (2020) demonstrate the importance of considering the relationships among the three TBL dimensions rather than treating profit, people, and planet as completely independent objectives. A balanced approach can enable organizations to pursue financial performance while simultaneously strengthening social and environmental outcomes.

Furthermore, the financial effects of CSR can be enhanced when companies communicate their sustainability performance transparently. Stakeholders need credible information to evaluate whether CSR commitments are genuinely reflected in organizational practices. Transparent sustainability reporting can reduce information asymmetry and increase stakeholder confidence. However, excessive or misleading claims can create skepticism and reputational risk. Therefore, companies should ensure that CSR disclosures accurately represent actual performance and provide measurable evidence of social, environmental, and economic outcomes.

In conclusion, Triple Bottom Line-based CSR can contribute to corporate financial performance through several interconnected mechanisms, including customer loyalty, brand equity, employee productivity, operational efficiency, risk reduction, innovation, reputation, and stakeholder trust. The financial benefits are most likely to emerge when CSR is strategically integrated into core business activities rather than implemented as isolated philanthropic programs. A TBL-based approach enables companies to recognize that financial performance can be strengthened through responsible relationships with people and responsible management of environmental resources. Thus, CSR should increasingly be understood as a strategic investment capable of supporting sustainable financial performance while simultaneously creating social and environmental value.

CONCLUSION

This study concludes that a Triple Bottom Line (TBL)-based Corporate Social Responsibility (CSR) strategy can serve as an important strategic instrument for enhancing both brand image and corporate financial performance. By integrating the dimensions of profit, people, and planet, companies can move beyond short-term profit-oriented practices toward sustainable value creation that considers the interests of multiple stakeholders. The economic dimension supports financial sustainability and long-term value creation, the social dimension strengthens relationships with employees, consumers, communities, and other stakeholders, while the environmental dimension contributes to responsible resource management and the development of a positive sustainability-oriented corporate identity. The integration of these three dimensions can strengthen brand image by increasing stakeholder trust, corporate reputation, brand equity, customer loyalty, and positive perceptions of corporate responsibility. At the same time, TBL-based CSR can contribute to financial performance through improved customer loyalty, operational efficiency, employee productivity, innovation, risk reduction, reputation, and competitive advantage. However, the effectiveness of CSR depends on the consistency, authenticity, relevance, transparency, and strategic alignment of CSR initiatives with the company's core business activities. Therefore, CSR should not be implemented merely as a philanthropic or promotional activity, but should be integrated into corporate strategy and decision-making processes. Overall, the TBL approach demonstrates that social and environmental responsibility does not necessarily conflict with profitability; instead, when strategically managed, CSR can create shared value that strengthens corporate reputation and brand image while supporting sustainable financial performance and long-term corporate competitiveness.

REFERENCES

Abdussalam, M. I., & Animah. (2024). Pengaruh corporate social responsibility terhadap kinerja keuangan dengan reputasi sebagai intervening. *Akbis: Media Riset Akuntansi dan Bisnis*.

Ahmad, Z., Hidthiir, M. H. B., Rahman, M. M., Junoh, M. Z. M., & Yusof, M. F. B. (2025). Impact of TBL-based CSR disclosure on financial performance in halal food companies: A system GMM analysis. *SAGE Open*.

Becker-Olsen, K. L., Cudmore, B. A., & Hill, R. P. (2006). The impact of perceived corporate social responsibility on consumer behavior. *Journal of Business Research, 59*(1), 46–53.

Bhattacharya, C. B., & Sen, S. (2003). Consumer-company identification: A framework for understanding consumers' relationships with companies. *Journal of Marketing, 67*(2), 76–88.

Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons, 34*(4), 39–48.

Chen, Y. S. (2010). The drivers of green brand equity: Green brand image, green satisfaction, and green trust. *Journal of Business Ethics, 93*(2), 307–319.

Du, S., Bhattacharya, C. B., & Sen, S. (2010). Maximizing business returns to corporate social responsibility (CSR): The role of CSR communication. *International Journal of Management Reviews, 12*(1), 8–19.

Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science, 60*(11), 2835–2857.

Elkington, J. (1997). *Cannibals with forks: The Triple Bottom Line of 21st century business*. Capstone.

Fauzi, H., Svensson, G., & Rahman, A. A. (2010). "Triple Bottom Line" as "Sustainable Corporate Performance": A proposition for the future. *Sustainability, 2*(5), 1345–1360.

Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Pitman.

Hilmi, H., Zarkasyi, W., Sueb, M., & Tanzil, N. D. (2021). Implementation of corporate social responsibility based on Triple Bottom Line concepts on the company's financial performance: Empirical studies in manufacturing and mining companies. *International Journal of Economics and Financial Issues, 11*(2), 12–18.

Lai, C. S., Chiu, C. J., Yang, C. F., & Pai, D. C. (2010). The effects of corporate social responsibility on brand performance: The mediating effect of industrial brand equity and corporate reputation. *Journal of Business Ethics, 95*, 457–469.

Margolis, J. D., & Walsh, J. P. (2003). Misery loves companies: Rethinking social initiatives by business. *Administrative Science Quarterly, 48*(2), 268–305.

Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate social and financial performance: A meta-analysis. *Organization Studies, 24*(3), 403–441.

Porter, M. E., & Kramer, M. R. (2006). Strategy and society: The link between competitive advantage and corporate social responsibility. *Harvard Business Review, 84*(12), 78–92.

Porter, M. E., & Kramer, M. R. (2011). Creating shared value. *Harvard Business Review, 89*(1–2), 62–77.

Sen, S., & Bhattacharya, C. B. (2001). Does doing good always lead to doing better? Consumer reactions to corporate social responsibility. *Journal of Marketing Research, 38*(2), 225–243.

Servaes, H., & Tamayo, A. (2013). The impact of corporate social responsibility on firm value: The role of customer awareness. *Management Science, 59*(5), 1045–1061.

Štreimikienė, D., & Ahmed, R. R. (2021). Corporate social responsibility and brand management: Evidence from Carroll's pyramid and Triple Bottom Line approaches. *Technological and Economic Development of Economy, 27*(4), 852–875.

Turker, D. (2009). How corporate social responsibility influences organizational commitment. *Journal of Business Ethics, 89*(2), 189–204.

Walker, K., Yu, X., & Zhang, Z. (2020). All for one or all for three: Empirical evidence of paradox theory in the Triple Bottom Line. *Journal of Cleaner Production, 275*, 122881.