



Accessing the Nexus Between Corporate Social Responsibility and Corporate Image of Beverage Firms: Empirical Evidence from Nigeria

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Abstract

The study aimed to ascertain the relationship between corporate social responsibility and the corporate image of beverage firms in Enugu State, Nigeria. The specific objectives were to: (i) determine the extent to which environmental responsibility of the beverage firms affects their corporate image, (ii) determine the extent to which ethical responsibility of the beverage firms affects their corporate image, and (iii) determine the extent to which economic responsibility of the beverage firms affect their corporate image. Research hypotheses were formulated and they aligned with the objectives. The study adopted a descriptive survey research design. The study focused on Nigerian Breweries Plc, Nigerian Bottling Company and 7up Company. The population comprised 153,591 adults dwelling in the Udi local government area of Enugu state, Nigeria. The sample size of 399 was determined using Taro Yamane's formula. The Likert-scale questionnaire was the instrument for data collection. It was validated by research experts and experienced academics in the area of study to ensure content validity. Cronbach's Alpha was used to test the reliability of the research instrument, which resulted in a reliability threshold of 0.7. Multiple regression statistics was used to test the three hypotheses at a 5% level of significance. The result of the analysis showed that both environmental responsibility, ethical responsibility and economic responsibility of the beverage firms have significant and positive effects on their corporate image. The study, therefore, recommended that: Beverage firms in Nigeria should pay serious attention to environmental protection and waste management in their host communities to boost and enhance long-lasting corporate image. In addition, firms should be ethically responsible to their stakeholders in good morals and principles. Finally, firms should design and develop economic sustainability, local content development and value addition to stakeholders.

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1. Introduction

The concept of corporate social responsibility (CSR) is not new. Discussion about it was initiated in the 1950s and it has been exposed to a lot of debates, comments, and research. Despite the seemingly endless discussion about it, it has seen a lot of development in both academic and practitioner communities all over the world. (Carroll & Shabana, 2010) [5]. In this current business atmosphere, the attention of every organization is to develop a good and permanent relationship with customers, employees and society at large which will certify long-term business sustainability. Hence, some firms have understood and comprised CSR as a means of improving their corporate image. Others, however, do not buy the idea behind CSR. To them, CSR drains the company's financial resources and simply they refuse to be involved in CSR. As society exhibits environmental

Sensitivity, companies are facing tremendous pressure from stakeholders to be more socially and environmentally accountable. Corporate social responsibility (CSR) is the popular strategy for companies to react to people's social requirements. It refers to initiatives taken up by companies to give back to society or as a business strategy that contributes to sustainable development by undertaking environmental, ethical and economic responsibilities to generate benefits for all stakeholders. Corporate image is formed based on the stakeholders' perceptions of the specific company actions on these responsibilities. Corporate image is the totality of perceptions both the internal and external stakeholders have of a company. It encompasses brand identity, employee impression, perceived quality of products and harmonious relationships with stakeholders. Positive corporate image engenders helpful word of mouth which can bring beneficial results in terms of employee loyalty, customer loyalty, higher profit margins, good media attention and shareholder value. CSR is a concept that has become very popular among corporate entities in Nigeria because of its positive effects on the image of the organizations. However, over the years, the beverage industry in Nigeria has witnessed slow growth and development as they have been battling to build corporate image to enhance their global competitiveness rankings. The review of extant literature shows that several studies that have been carried out on the effects of corporate social responsibility on corporate image in developed countries have inconsistent results. Whereas some studies found positive and significant effects, others found negative or insignificant effects. Also, a few previous studies on CSR in Nigeria focused on oil companies in the Niger Delta region. Moreover, those studies did not capture at once the three salient variables of CSR in their studies, thereby limiting the overall understanding of the effect it has on corporate image. This study is poised to bridge this gap in the literature. Therefore, the broad objective of this study was to investigate the effect of corporate social responsibility on the corporate image of selected beverage firms in Enugu State, Nigeria. The specific objectives were to: (i) determine the extent to which environmental responsibility of the selected beverage firms affects their corporate image; (ii) determine the extent to which ethical responsibility of the selected beverage firms affects their corporate image; and (iii) ascertain the extent to which legal responsibility of the selected beverage firms affect their corporate image.

2. Review of related literature

2.1 The concept of corporate social responsibility

Corporate social responsibility (CSR) is a broad concept that can take many forms depending on the company and industry. Through CSR programs, philanthropy, and volunteer efforts, businesses can be beneficial to society while boosting their brands. For a company to be socially responsible, it first needs to be accountable to itself and its shareholders. Companies that adopt CSR programs have often grown their business to the point where they can give back to society. Thus, CSR is typically a strategy that's implemented by large corporations. After all, the more visible and successful a corporation is, the more responsibility it has to set standards of ethical behaviour for its competition and industry. Small and medium-sized businesses also create social responsibility programs, although their initiatives are rarely as well-publicized as those of larger corporations. Various definitions of corporate social responsibility (CSR)

exist. According to several sources including Ismail, (2009)^[17]; Okwemba *et al.*, (2014)^[25]; and Pallathadka Pallathadka, (2020)^[26], Corporate social responsibility (CSR) refers to the strategies used by businesses to conduct their operations in a moral, societally friendly, and developmentally beneficial manner. CSR, according to Hemingway and Maclagan (2004)^[13], is "the extent to which companies should promote the global objectives of human rights, democracy, social and community improvement, and sustainable development." Furthermore, (Davis, 1973)^[7] defined CSR as a company's consideration and obligation to generate social benefits in addition to traditional economic earnings. CSR, as a result, goes beyond the narrow financial, technical, and legal requirements and is concerned with the company's true value for its shareholders, employees, clients, creditors, communities, and society. CSR is defined as a company's commitment to minimizing negative consequences while increasing its long-term, positive impact on society (Mohr, Webb & Harris, 2001). According to the World Business Council for Sustainable Development (WBCSD), CSR is "a continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families, as well as the local community and society at large" (Holme & Watts, 2000)^[14]. The latter definitions emphasize CSR's strategic/instrumental aspect or its benefits to both the company and society. According to Hopkins (2004)^[15], the primary goal of CSR should be "to provide greater and higher standards of living while maintaining the enterprise's profitability, for individuals both within and outside the corporation." influence on society (Mohr, Webb & Harris, 2001). Finally, corporate social responsibility (CSR) refers to the assumption and fulfilment of obligations that extend beyond their profit-making functions intending to advance specific social objectives such as sustainable economic development, improving quality of life, and/or raising national living standards, among many others. Benefits of Incorporating CSR into an Organization Any organization that integrates CSR may reap a variety of benefits.

2.2 Concept of corporate image

Every company has a personality, and these distinguish one organization from another. Character traits indicate these cues shape audiences. Oliver describes corporate Image as stakeholder reputation. Ethical and socially responsible CSR programs increase firm Image (Oliver, 1980). 'Corporate image' is a company's public Image. Scholars have defined the ambiguous concept. (Boulding, 1956) Images reflect a person's knowledge-based subjective consciousness. Insufficient data may have caused these opinions. Shee and Abratt (1989) explored human factors like corporate friendliness. According to Mazzarol (1998)^[20], Customers buy based on a company's Image. Corporate Image is functional and emotional, based on purchasing/consumption experience. The practical component is actual and quantifiable, whereas the emotional part is psychological. Organizational interactions and functional image indicator data processing produce these feelings (Tang *et al.*, 2007)^[30]. Thus, clients evaluate corporate traits to form a corporate Image. Competitive markets make the company image more important; because of this, commodity and service values are competing and narrowing. Thus, company image matters more. Corporate Image affects brand choice (Ček, 2016). Clients value Image and reputation in competitive markets.

Businesses compete for brand and reputation. A positive corporate Image boosts a company. Strong brands attract, keep, and expand customers. Nguyen and Leblanc believe that customers' experiences, attitudes, ideas, and expertise influence the company's name, traditions, operational visions, and product and service offerings (Nguyen & Leblanc, 2001). (Tang *et al.* 2007) ^[30], defines corporate Image as the customer's whole offering to organizations and the public's impressions of various organizations. Corporate Image improves a firm Image: marketing, target market feedback, and corporate Image (Virvilaite & Daubaraitė, 2011) ^[31].

2.3 Corporate social responsibility and corporate image

2.3.1 Environmental responsibility of CSR and corporate image:

Environmental Responsibility refers to the organization's commitment to sustainability and environmentally friendly operations. Every year, more companies are prioritizing sustainable practices, pledging to consider their environmental impact at every stage of business. Corporate environmental responsibility (CER) is, in many ways, connected to CSR, as both of them influence environmental protection. CER, however, is strictly about the consideration of environmental implications and protection within corporate strategy. The understanding of CER cannot be separated from CSR—both are interconnected and based on environmental protection. Hence, we hypothesis that: Environmental responsibility of the selected beverage firms does not significantly affect their corporate image.

2.3.2 Ethical responsibilities of CSR and corporate image:

According to Jamali and Carroll (2017) ^[4], Society has legitimized enterprises and established their essential rules. These basic principles, which include rules and regulations, describe necessary ethical corporate conduct determined by federal, state, and municipal legislators and represent Society's 'codified ethics.' Businesses must follow these rules to operate. Today, compliance officers are prominent in company organizational charts (Carroll, 1991 ^[3]; Jamali & Carroll, 2017) ^[4]. Food service businesses must observe product safety, food safety, and ingredient disclosure laws. Ethical and legal CSR is more crucial than ever in a market that values strong consumer relationships. To fulfil their social Responsibility, companies have donated to organizations or supported charitable events, giving their employees more benefits (Kim *et al.*, 2020). Also, claims that CSR is an external marketing and communication role that can boost business image and prestige among external audiences, particularly host community inhabitants. The study found that company responsiveness to Society gives host community members a sense of societal participation and helps them realize the firm appreciates them. The study found that generosity boosts a company's reputation. 'Corporate Social Responsibility' is a critical strategic tool for firms seeking a competitive edge and a positive public image to develop lasting partnerships with host communities. CSR may boost brand image; as Production *et al.* (2020) claimed, customer satisfaction, business reputation, and trust drive consumer loyalty and buying intention. CSR promotes business and Society (Production *et al.*, 2020). Based on the insight gained from this discussion, we hypothesis that: Ethical responsibility of the selected beverage firms does not significantly affect their corporate image.

2.3.3 Economic responsibility of CSR and corporate image:

Carroll defined CSR as 'the economic, legal, ethical, and discretionary (philanthropic) expectations that society has of corporations at a given time' Carroll, (1991) ^[3]; Jamali and Carroll, (2017) ^[4]. Businesses serve Society financially. According to this Author, it may seem unusual to view an economic need as a social obligation, yet Society expects and demands that economic Responsibility be able to sustain itself. Businesses have always supplied Society's needs. Society promotes profits; Value-added companies make money for all stakeholders. Profits boost business growth when reinvested Carroll, (1991) ^[3]; Jamali and Carroll, (2017) ^[4]. CEOs, managers, and business owners say ROI and profitability drive success. Most economies value company profits. Companies use various cost-effective techniques to meet their financial obligations. Revenues, cost-effectiveness, investments, marketing, strategies, operations, and other professional principles increase the company's long-term financial performance. Economic performance and sustainability are vital in today's competitive global corporate climate. When their businesses fail, any new liabilities are irrelevant. Competitive business environments necessitate economic accountability. Kim, et. al. (2020) say CSR operations profit from appealing products and services. Customers want cheap, good products. Businesses can practice economic CSR by fulfilling and exceeding customer expectations. Commercial activities may disregard the environment or human rights. Economic CSR should be marketed as a desirable solution to a firm's social and environmental challenges, not only as a marketing strategy for financial gain Carroll (1991) ^[3] suggested merging four accountabilities: economic, ethical, legal, and charitable (engaging in volunteer activities). Carroll (1991) ^[3] noted CSR advantages may harm stakeholders. The researcher presents the following hypothesis based on the previous study and Carroll's (1991) ^[3] four 'Corporate Social Responsibility' components. Profits are encouraged by Society, and value-added businesses generate profits for all parties involved. Profits, when reinvested, accelerate corporate growth (Carroll, 1991) ^[3]; (Jamali & Carroll, 2017) ^[4]. ROI and profitability, according to CEOs, managers, and business owners, are crucial to success. CSR balances social and economic goals to advance Society (Carroll & Shabana, 2010) ^[5]. (Virvilaite & Daubaraitė, 2011) ^[31] pointed out that Scientists and marketers emphasize CSR in consumer decision-making. Since social Responsibility is growing more popular globally, CSR is crucial in building an attractive corporate Image, delivering competitive advantage and originality, and contributing to firm success by emphasizing the chosen topic. These studies underline the need for further investigation to enhance corporate Image regarding economic-based 'Corporate Social Responsibility'. Based on the literature review provided, the researchers proposed the following null hypothesis ensue: Economic responsibility of the selected beverage firms does not significantly affect their corporate image.

2.4. Theoretical Review

Discussion in this study is based on the stakeholder theory and the relational theory.

Stakeholder Theory: The stakeholder theory which has been described by Freeman (1984) ^[9] and others is the mirror

image of corporate social responsibility. It lists and describes those individuals and groups who will be affected by (or affect) the company's actions and asks: What are their legitimate claims on the business? What rights do they have concerning the company's actions? What kind of responsibility and obligation can they justifiably impose on a particular business? In a single sentence, stakeholders' theory affirms that those whose lives are touched by a corporation hold a right and obligation to participate in directing the affairs of that business entity. Stakeholder theory suggests that companies are responsible not only to shareholders but to a range of stakeholders such as shareholders, management, customers, suppliers, employees, trade unions, lenders, members of the society or host communities, the investing public and government, all of which are impacted by a firm's activities (Freeman, Harrison & Wicks 2007).

Relational Theory: Relational theory has a root in the complex firm-environment relationships. As the term implies, interrelations between the two are the focus of the analysis of CSR. As indicated in Table 1, relational theory is further divided into four sub-groups of theories) business and society; 2) stakeholder approach; 3) corporate citizenship; and 4) social contract. Business and society are proposed to mean 'business in society' in which CSR emerges as a matter of interaction between the two entities. It is also said as a way to understand reality to manage the socially responsible behaviour of a firm.

2.5 Empirical Review

Rahman (2021) ^[27] aims to examine Corporate Social Responsibilities as a tool for building a strong corporate image of an organization in selected companies in Jordan. A survey method was used in which data was collected through questionnaires. The results established that CSR influences consumers' perception of the company positively and also gives an appealing image to the company. The results further showed that customers consider CSR as an important factor in buying decision-making and are a bit more willing to buy from a company which is actively involved in CSR. Zhuwakingu (2021) investigates the effectiveness of Corporate Social Responsibility (CSR) in enhancing a company's image, using Unki Mine (UM) as a case study, with corporate philanthropy as the center of focus. The research design was descriptive and exploratory. A sample size of 208 respondents was used. A stratified sampling technique was used and the population was divided into four strata which are as follows: um management, UM employees, the local community and lastly Tongogara rural council employees. The research findings showed that Philanthropic activities do enhance company image as well as relations between an organization and the community surrounding it. This paper recommends that UM put more investment in the other dimensions of CSR such as ethical responsibility, legal responsibility and economic responsibility. Glaveli (2021) ^[11] empirically examines relationships between a multi-dimensional set of corporate social responsibility (CSR) initiatives, numerous dimensions of customer trust, and corporate image in an emerging economy. It also analyzes the mediating effect of customer trust on the relationship between CSR and corporate image. This study focuses on two of the most well-known hotel chains situated in Pakistan. Close-ended, self-administered questionnaires were circulated amongst a total of 300 hotel

customers. The research data was analyzed using a partial least square-structural equation modelling (PLS-SEM) model. The results revealed that economic, legal, and ethical CSR significantly impacted corporate image, while philanthropic CSR did not affect the corporate image. However, economic, legal, and philanthropic CSRs were found to be in a significant relationship with customer trust, while ethical CSR was not in a significant relationship with customer trust. Finally, customer trust fully mediated the relationship between economic and legal CSR with corporate image, whereas it partially mediated the relationship between ethical and philanthropic CSR. This study is unique from earlier CSR research based on an assessment of the connection between CSR dimensions and corporate image to examine customers' trust in an emerging economy, especially in times of crisis. Singh and Misra (2021) ^[29] examine the Effects of 'Corporate Social Responsibility activities on Corporate Image: Evidence from the Food and Beverage Industry in the Amhara Region, Ethiopia, is the topic of the researchers' study. The study's main goal was to look into how specific 'Corporate Social Responsibility' activities affected the corporate Image of a few particular firms. Finding CSR activities that can enhance a company's Image, learning what CSR activities consumers believe are sufficient to meet the criteria for being socially responsible, and pinpointing tactics that encourage a positive Corporate Image of the organizations were among the study's crucial specific goals. Both primary and secondary sources of information were employed to complete this study. The results showed a substantial direct effect of CSR activities and economic, Ethical, Legal, and Philanthropic responsibilities on Corporate Image. Fadun (2021) ^[8] examines how customer satisfaction and Loyalty are influenced by the CSR factors in the presence of corporate Image as a moderator in the economy of Pakistan. Finally, overall results found a positive effect of Corporate Social Responsibility on customer satisfaction and Loyalty and the moderating effect of corporate high image results in a stronger relationship between CSR and Customer Satisfaction and Customer Loyalty. There should be a need for market implication of this and research in broader areas with the maximizing of resources. Goyal, Anita, and Pranay (2022) ^[12] aim to study the effect of corporate social responsibility (CSR) on corporate image and brand equity and its impact on consumer satisfaction. The study follows a quantitative methodology, using the implementation of an online questionnaire distributed to people who bought, during the pandemic, a product that used a CSR action. Subsequently, data were analyzed through Smart PLS, following the Structural Equation Model. It was possible to conclude that CSR initiatives positively affect consumer satisfaction through the mediating effect of brand image and brand equity. Further, brand image and brand equity improve when companies use CSR initiatives, and, despite what previous research has concluded, consumer satisfaction is not affected directly when CSR initiatives are used. This research has also showed that CSR's impact on brand image is higher for men, and CSR initiatives' impact on brand equity is also higher for regular purchase consumers. Ghaderi (2024) ^[10] investigates the effect of multidimensional CSR activities on customers' corporate image, customer citizenship behaviour (CCB), and long-term relationship orientation (LRO). The results indicate that CSR (economic, ethical, legal, and philanthropic) had a positive effect on corporate image and

on CCB (making recommendations, helping other consumers, and providing feedback). It also appears that CCB had a positive effect on LRO with firms. This study provides empirical implications for companies by verifying the effect of CSR activities as a focal factor in building long-term relationships as an organizational goal in the food service industry.

3. Methodology

This study adopted the descriptive survey research design. The study was conducted in the 9th Mile Corner in the Udi Local Government Area of Enugu State, Nigeria. Three beverage firms were selected. These are Nigerian Breweries (AMA), Nigerian Bottling Company (Caca Cola) and 7Up Company. The population of the study comprised 153,591 adults dwelling in the Udi local government area of Enugu state, Nigeria. This was based on the 2024 projection by the National Population Commission. The sample size of 399

was determined using Taro Yamane's formula for the determination of sample size for a finite population. The research instrument was a questionnaire administered directly to the respondents judgmentally. The instrument was validated by some research experts in this area of study to ensure content validity. Cronbach's Alpha was used to test the reliability of the research instrument. The reliability coefficient of each construct was above the popularly accepted value of 0.7. Hence, it was deemed valid.

4. Data analysis and results

The data generated through the questionnaire were initially presented descriptively using mean and standard deviation to gain insight into the result. Later on, we tested the three hypotheses formulated to guide the study using the multiple regression statistics at a 5% level of significance on the SPSS software.

Table 1: Descriptive statistics of environmental responsibility

	N	Minimum	Maximum	Mean	Std. Deviation
The organization is prioritizing sustainable practice	384	1	5	4.21	0.904
The organization's activities are environmentally friendly	384	1	5	4.18	0.914
The organization influence environmental protection	384	1	5	4.24	0.924
The organization is committed to environmental waste management.	384	1	5	4.12	0.891
Valid N (listwise)	384			4.19	

Source: Field Survey, 2024

Descriptive analysis comprising mean and standard deviation were calculated for the items on ethical responsibility and the results are shown in the table above. The result shows ground mean scores of 4.19

for all the items. This is far above 3 which represents the mean of the range of scores (5, 4, 3, 2, and 1 for strongly agree, agree, undecided, disagree and strongly disagree respectively).

Table 2: Descriptive statistics of ethical responsibility

	N	Minimum	Maximum	Mean	Std. Deviation
The organization have good morals	384	1	5	4.23	0.869
I like the conduct of this organization employees	384	1	5	4.21	0.924
I am impressed with the organization's principles.	384	1	5	4.23	0.924
I like the rules and regulations of the organization	384	2	5	4.1	0.899
Valid N (listwise)	384			4.193	

Source: Field Survey, 2024

Descriptive analysis comprising mean and standard deviation were calculated for the items on economic responsibility and the results are shown in the table above. The result shows

ground mean scores of 3.905 for all the items. This is far above 3 which represents the mean of the range of scores (5, 4, 3, 2, and 1 for strongly agree, agree, undecided, disagree and strongly disagree respectively).

Table 3: Descriptive statistics of economic responsibility

	N	Minimum	Maximum	Mean	Std. Deviation
The organization employs members of the host communities	384	1	5	3.91	1.177
The organization pay their staff regularly	384	1	5	3.96	1.172
The organization generates more profit to the shareholders	384	1	5	3.8	1.183
The organization provide infrastructural developments for the host community	384	1	5	3.95	1.046
Valid N (listwise)	384			3.905	

Source: Field Survey, 2024

Descriptive analysis comprising mean and standard deviation were calculated for the items on corporate image and the results are shown in the table above. The result shows ground mean scores of 4.083 for all the items. This is far above 3

which represents the mean of the range of scores (5, 4, 3, 2, and 1 for strongly agree, agree, undecided, disagree and strongly disagree respectively).

Table 4: Descriptive Statistics of Corporate Image

	N	Minimum	Maximum	Mean	Std. Deviation
The company produce quality goods and services	384	1	5	4.21	0.895
The organization has quality management	384	1	5	4.08	1.041
The organization's staff are well behaved	384	1	5	4.05	1.102
The organization's reputation is appreciated by stakeholders.	384	1	5	3.99	0.983
Valid N (listwise)	384			4.083	

Source: Field Survey, 2024

Descriptive analysis comprising mean and standard deviation were calculated for the items on corporate image and the results are shown in the table above. The result shows ground mean scores of 4.083 for all the items. This is far above 3

which represents the mean of the range of scores (5, 4, 3, 2, and 1 for strongly agree, agree, undecided, disagree and strongly disagree respectively).

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.796	0.633	0.63	0.37086

a. Predictors: (Constant), EnvirRes, EconRes, EthicRes

The model summary of this test indicates that there is a high and positive correlation between corporate social responsibility and corporate image ($R = 0.796$). Also, the R^2

$= 0.633$ indicates that 63.3% variation in the dependent variable (corporate image) was explained by the independent variable (corporate social responsibility).

Table 6: Anova^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	90.278	3	30.093	218.803	0.0
Residual	52.263	380	0.138		
Total	142.541	383			

a. Dependent Variable: CorpIM

b. Predictors: (Constant), EnvirRes, EconRes, EthicRes

The ANOVA result which shows $F=142.541$; $P=0.000<0.05$ indicates that on the aggregate, corporate social responsibility dimensions (environmental, ethical, and economic

responsibilities) are statistically significant predictors of corporate image.

Table 7: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.045	0.23		-0.196	0.845
EnvirRes	0.85	0.033	0.798	25.455	0.0
EthicRes	0.079	0.033	0.075	2.402	0.017
EconRes	0.06	0.027	0.07	2.226	0.027

a. Dependent Variable: CorpIM

4.1 Hypothesis One: Environmental responsibility of the selected beverage firms does not significantly affect their corporate image.

The unstandardized coefficient, $\beta=0.850$; $t=25.455$; $p=0.000<0.05$) implies that Environmental responsibility is a statistically significant predictor of corporate image. Therefore, we reject the null hypothesis, which states that "Environmental responsibility of the selected beverage firms does not significantly affect their corporate image". Therefore, Environmental responsibility of the selected beverage firms in Enugu State, Nigeria has a significant and positive effect on their corporate image. This showed that the more the environmental responsibility carried out by the firms, the better their corporate image should be. This result corroborates with the study by (Khadim, 2018) and (Kang, N, 2020), whose findings revealed that there is a positive correlation between philanthropic responsibility and corporate image in Nigeria.

4.2 Hypothesis Two: Ethical responsibility of the selected beverage firms does not significantly affect their corporate image.

The unstandardized coefficient, $\beta=0.079$; $t=2.402$; $p=0.017<0.05$) implies that ethical responsibility is a statistically significant predictor of corporate image. Therefore, we reject the null hypothesis, which states that "Ethical responsibility of the selected beverage firms does not significantly affect their corporate image". Therefore, ethical responsibility has a significant and positive effect on the corporate image of the selected beverage firms in Enugu State, Nigeria. This showed that the more the ethical responsibility carried out by the firms, the better their corporate image should be. This finding is in line with that of (Huan & Hong, 2021), and (Khadim, 2018) and (Kang, N, 2020), whose findings revealed that there is a positive relationship between ethical responsibility and the corporate image of selected firms in China.

4.3 Hypothesis Three: Economic responsibility of the selected beverage firms does not significantly affect their corporate image.

The unstandardized coefficient, $\beta=0.060$; $t=1.9802.226$; $p=0.027<0.05$) implies that economic responsibility is a statistically significant predictor of corporate image. Therefore, we reject the null hypothesis, which states that “Economic responsibility of the selected beverage firms does not significantly affect their corporate image”. Hence, the economic responsibility of the selected manufacturing firms has a significant and positive effect on their corporate image in Enugu State, Nigeria. This implied that when firms increased the level of economic responsibility, the firm’s corporate image improved. This result is in line with the findings of Nuhu and Salisu (2017).

4.4 Recommendations

Based on the findings and conclusions of this study, the following are recommended:

1. The study recommends that beverage firms in Nigeria should pay serious attention to environmental protection and waste management in their host communities in order to boost and enhance long-lasting corporate image
2. The study also recommends that various stakeholders such as customers, suppliers, shareholders, host communities, etc will have positive perceptions and impressions of the corporate image of the beverage firms when ethical responsibility good morals and principles is enhanced.
3. Generally, the study recommends that beverage firms should develop and design sound economic compensation to the various stakeholders.

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