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THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON THE REPUTATION AND RESILIENCE OF NIGERIA-BASED MULTI-NATIONAL CORPORATIONS

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Abstract: *This study investigated the impact of corporate social responsibility on the reputation of multinational corporations in Nigeria. In an increasingly interconnected global landscape, multinational corporations wield significant influence, and their engagement in socially responsible practices has become a crucial factor in shaping stakeholder perceptions and building a positive corporate reputation. Data was collected from 344 respondents using a self-structured questionnaire. The hypotheses were tested using Multiple Linear Regression Analysis at 0.05 level of significance. The findings reveal a strong positive correlation between CSR initiatives and corporate reputation, highlighting the importance of CSR in enhancing how MNCs are perceived. Specifically, the study demonstrates that economic responsibility, encompassing fair business practices, job creation, and local sourcing, plays a crucial role in building trust and fostering a positive reputation. While philanthropic activities also contribute to reputation, their impact is comparatively less pronounced than that of economic responsibility. The research underscores the need for MNCs to prioritize responsible economic practices as a foundation for building a strong and trustworthy reputation in Nigeria. Furthermore, the study emphasizes the importance of a holistic CSR strategy that integrates various dimensions of responsibility and aligns with the specific needs and expectations of Nigerian stakeholders. The implications of these findings are discussed, and recommendations are provided for MNCs seeking to enhance their reputation and build stronger relationships with stakeholders through strategic CSR initiatives in Nigeria.*

Key words: *Corporate Social Responsibility, Corporate Reputation, Stakeholders, Trustworthiness, Multinational Corporations.*

Introduction

Reputation is defined as the collective perceptions of an entity by different stakeholders, based on evaluations of past behaviour and anticipated future contributions (Heil & Whittaker, 2011). Reputation is distinct from image and brand, as it is more stable and established, requiring strategic management to maintain and enhance (Lena & Lusianawati, 2024). The importance of reputation is underscored by its influence on decision-making processes and its role as an intangible asset that can significantly impact an organization's value (Korzhevskyi, 2023). Reputation is built on the perceptions of stakeholders, which are influenced by past actions and the entity's ability to meet future expectations (Heil & Whittaker, 2011). This perception is not static and can vary among different groups, necessitating careful management. Effective reputation management involves strategic communication and public relations efforts to build and sustain a positive reputation. This process is more complex and enduring than managing an image or brand (Lena & Lusianawati, 2024).

In the business context, reputation is a vital asset that requires protection and enhancement through strategic planning and crisis management. It is essential for leaders to understand their organization's reputation and the audiences that matter most to them (Korzhevskyi, 2023). Reputation systems are shaped by socio-ecological conditions, which affect how reputations are formed and maintained. These systems play a crucial role in promoting cooperation and influencing social interactions (Nisbett & Schartel Dunn, 2021).

Dietz and Den Hartog (2006) in measuring trust inside organisations suggested trustworthiness as a measure of reputation. Trustworthiness is seen as a character trait that involves a robust disposition to acknowledge and act upon one's commitments, which is essential for fostering trust in social interactions (Carter, 2024). In cooperative exchanges, trustworthiness is achieved when both the trustor and trustee meet symmetrical evaluative norms of success, competence, and aptness, ensuring effective cooperation (Salloum, 2024; Bisconti et al., 2024).

Corporate Social Responsibility on the other hand is defined as a corporation's obligation to its stakeholders, including employees, customers, suppliers, and local communities, to optimize positive impacts while minimizing negative ones (Riano, & Yakovleva, 2020). It encompasses economic, legal, ethical, and discretionary responsibilities, as outlined in Carroll's Pyramid (Udayasri, 2024).

Effective CSR strategies require systemic integration within a company's operations, ensuring continuous improvement and alignment with sustainable development goals (Patel, & Deshmukh, 2024). Companies must operationalize CSR through clear strategies and reporting mechanisms ((Patel, & Deshmukh, 2024)). CSR is influenced by international instruments like the United Nations and OECD guidelines, which provide frameworks for multinational enterprises to follow (Fet & Knudson, 2024). CSR is recognized as a strategic investment that can enhance firm value, especially when profitability acts as a moderating factor (Matthews & Ingram, 2024). It also plays a role in shaping corporate governance and stakeholder relationships (Singh, 2024).

The Carroll’s Pyramid framework categories CSR into economic, legal, ethical, and philanthropic responsibilities, highlighting the hierarchy of societal expectations from businesses (Udayasri, 2024). This study adopted economic and philanthropic responsibilities. Economic responsibilities are primarily concerned with ensuring that a business remains profitable and sustainable. This involves efficient resource management, cost control, and strategic planning to maximize shareholder value (Khan & Khan, 2020; Mihaljević & Tokić, 2015). Economic success provides the resources necessary for a company to engage in philanthropic activities and fulfill ethical and legal obligations (Khan & Khan, 2020). Philanthropic responsibilities are characterized by voluntary actions aimed at improving societal welfare. These include charitable donations, community development projects, and support for educational and health initiatives (Navickas &

Kontautienė, 2011; Okoro & Ejekwumadu, 2018). Engaging in philanthropy can enhance a company's reputation, foster customer loyalty, and improve relationships with stakeholders, which can indirectly benefit economic performance (Navickas & Kontautienė, 2011). Some companies adopt a strategic approach to philanthropy, aligning their charitable activities with business goals to create shared value and drive economic growth (Sklair Correa, 2017; Reikosky, 2024). Philanthropic activities can positively impact economic performance by improving corporate image, increasing customer loyalty, and fostering innovation (Navickas & Kontautienė, 2011). While philanthropy can enhance a company's reputation, it must be balanced with ethical responsibilities to avoid undermining trust, especially in communities where ethical lapses are prevalent (Grigore, 2010).

Research on the impact of Nigeria's distinct cultural and socio-economic context on the efficacy of CSR programs regarding business reputation is limited (Goyal & Sharman, 2024; Usman & Sule, 2023). The majority of research concentrates on the banking industry, resulting in a deficiency in comprehending the influence of CSR on reputation in other businesses in Nigeria (Echobu & Echobu, 2023; Baruah & Panda, 2024). The inadequate performance in environmental responsibility among Nigerian companies indicates a necessity for research on the impact of environmental CSR initiatives on business reputation (Baruah & Panda, 2024). There is a dearth of research investigating the precise effects of several categories of CSR expenditures (economic, social, and environmental) on business reputation in Nigeria (Nkwede & Ogbulie, 2023). Although CSR is acknowledged as a marketing instrument, its particular influence on the marketing strategies of multinational firms in Nigeria is yet inadequately examined (Apochi & Agbi, 2022). There is an absence of longitudinal studies examining the long-term effects of CSR activities on company reputation in Nigeria (Nwagu, 2022). The correlation between CSR efforts and financial performance, as well as its impact on reputation, is inadequately established within the Nigerian setting (Olorunnisola & Usman, 2023; Elisa & Mukherjee, 2022). Further investigation is required about the perceptions of various stakeholders towards CSR initiatives and their impact on business reputation (Echobu & Echobu, 2023). The influence of national legal frameworks on CSR practices and their effect on reputation is little explored (Baruah & Panda, 2024). Comparative analyses of Nigerian multinational firms and their counterparts in other developing nations may yield insights into optimal practices and obstacles (Olorunnisola & Usman, 2023). Although these gaps underscore the necessity for additional research, it is crucial to contemplate the wider context of CSR in Nigeria. The socio-economic issues and legal framework in Nigeria may affect the execution and perception of CSR efforts distinctively compared to other regions. Comprehending these subtleties is essential for formulating effective CSR programs that improve corporate reputation.

Aim and Objectives of the Study

The aim of the study is to examine the role of corporate social responsibility on the reputation of Nigeria-Based Multi-National Corporations. Thus, the following specific objectives are stated:

- To assess the relationship between economic responsibility and trustworthiness of Nigeria-Based Multi-National Corporations.
- To examine the relationship between philanthropic responsibility and trustworthiness of Nigeria-Based Multi-National Corporations.

Research Hypotheses

H_{01}**:** There is no significant relationship between economic responsibility and trustworthiness of Nigeria-Based Multi-National Corporations.

H_{02}**:** There is no significant relationship between philanthropic responsibility and trustworthiness of Nigeria-Based Multi-National Corporations.

Corporate Social Responsibility

Nkanga (2007) posited that corporate social responsibility involves the commitment shown by companies to contribute to the economic and social development of a local community and the society at large. Kotler and Lee (2005) essentially see CSR in the same way. Scholars have defined CSR as 'a commitment to improve community well-being through discretionary business practices and contributions of corporate resources'. Many organizations such as banks and some manufacturing companies in Nigeria are driven by the need to make more and more profits and that is the sole aim of every business. In a bid to meet this target, some companies do not adequately respond to the needs of host communities, employees' welfare (cheap labour often preferred), environmental protection and community development amongst environmental. The importance of social responsibility is to achieve balance between corporate profits which contribute to the development and to the welfare of the community through their interest in social and environmental issues and through the preservation of resources as well as the potential of the community in which they operate (Appelbam et al 2013).

Some scholars argue that companies can —"do well by doing good" (Godfrey, 2005; Margolis et al., 2007; Kramer & Porter, 2011) based on the assumption that meeting the needs of other stakeholders – e.g. employees through investment in training - directly creates value for shareholders (Freeman et al., 2010, Kramer & Porter, 2011). It is also based on the assumption that by not meeting the needs of other stakeholders, companies can destroy shareholder value because of consumer boycotts (e.g., Sen et al., 2001), the inability to hire the most talented people (e.g., Greening & Turban 2000), and by paying potentially punitive fines to governments. On the other hand, other scholars argue that adopting environmental and social policies can destroy shareholder wealth (e.g., Friedman, 1970; Clotfelter, 1985; Navarro, 1988; Galaskiewicz, 1997). In its simplest form, their argument is that sustainability may simply be a type of agency cost: managers receive private benefits from embedding environmental and social policies in the company' strategy, but doing so has negative financial implications for the organization (Brown et al., 2006).

Economic Responsibility

From a business standpoint, corporations are primarily tasked with maximising profit and enhancing shareholder value. Nevertheless, the profit-maximization perspective is no longer regarded as a sufficient performance criterion (Branco & Rodrigues, 2007), as treating economic gain solely as a social responsibility may result in catastrophic outcomes for organisations. Companies do not operate autonomously; they rely on individuals, collectives, and organisations with vested interests in their enterprises. Consequently, firms are obligated to manufacture useful goods and services that fulfil society demands. Nonetheless, this obligation is integral to other responsibilities, including enhancing shareholder value, generating employment opportunities, and fostering a supportive work environment, among other duties essential for the long-term viability of companies (Carroll, 1991; Branco & Rodrigues, 2007; Johanna & Richard, 2008). Economic obligations constitute the CSR efforts executed by corporations that establish the fundamental basis for business (Carroll, 1991). This implies that all business obligations stem from the effective execution of the economic responsibilities of business entities.

The primary aim of a company engaging in economic responsibilities (ER) is to optimise stakeholder interests by delivering quality goods and services that meet consumer needs and desires at competitive prices; generating employment for local communities; providing staff training; consistently achieving profitability to facilitate regular dividend payments to shareholders; and maintaining the capacity to secure and repay loans promptly, thereby fostering a positive relationship with relevant financial institutions (Carroll, 1991; Fernandez-Guadano & Sarria-Pedroza, 2018).

Philanthropic Responsibility

Corporate philanthropy refers to the direct, non-repayable contribution of funds, goods, or services, together with the allocation of employee time, to support a humanitarian initiative or fulfil a social objective" (Okaro & Okafor, 2021). Corporate philanthropy, as defined, encompasses both the voluntary donations of the firm and the employees' voluntary engagement and dedication to attaining a social objective. Proactive social responsibility denotes a company's extensive engagement in addressing societal challenges. To effectively contribute to their community, the company must engage in addressing social issues and make suitable investments in community protection, the development of essential infrastructure, and the provision of scholarships to individuals and groups (Bello, 2020). The government has a pivotal role in promoting corporate philanthropy. Through the implementation of tax incentives, the government can motivate firms to allocate increased funds towards philanthropic initiatives. Donations and sponsorships represent the two predominant forms of business investment. Daellenbach, Seymour, and Webster (2020) highlighted two categories of investment as essential for addressing issues within the community and society relevant to the firm's operations in the framework of socially responsible economic policy. A stimulating tax policy is essential for the development of a socially responsible economy. Saidu (2018) asserts that positioning philanthropy as a strategic endeavour within a socially responsible economy yields significant intangible value and enhances competitive advantage for a corporation. Every organisation should incorporate philanthropy into its business policies as a facet of responsible community engagement. Organisations can cultivate their identity and image through these initiatives, so securing a competitive advantage (Adeniji, Osibanjo & Abiodun, 2015; Su & Sauerwald, 2018).

Concept of Reputation

Luis, Jesus, and Belen (2020) characterised corporate reputation as a collective depiction of a company's historical activities and outcomes, reflecting its capacity to provide valuable results to various stakeholders. The Oxford Handbook of Corporate Reputation (2012) states that the notion of corporate reputation emerged in 1983, and there has been significant exponential development in the scholarly literature regarding reputation since then.

Reputation is an evaluation conducted by an individual or entity influenced by the firm's actions; it is also described as a perception or judgement formed by stakeholders, the public, or groups that impact or are impacted by the company's objectives (Heinberg, Ozkaya, & Taube, 2018).

Corporate reputations are essential as they facilitate economic transactions by incentivising companies to engage in acceptable conduct. The design seeks to deliver sustainable benefit to both society and stockholders (Shamma 2012). Corporate reputation has been examined and studied across various disciplines. Numerous studies regard business reputation as a strategic asset, asserting that it contributes to sustainable profitability, expansion, and competitive advantage. Consequently, these research have primarily concentrated on the impact of business reputation on financial performance (Rose & Thomsen 2004; Krueger et al. 2010).

Trustworthiness

Thomas (2009) characterises trust as "an anticipation of favourable results, outcomes that one may obtain based on the anticipated behaviour of another party." This notion of trust emphasises credibility as a fundamental component. Trust specifically mitigates uncertainty in contexts where customers perceive vulnerability, since they recognise their reliance on the trusted organisation (Aydin & Ozer 2005). Trust is a crucial element influencing relationship commitment and client pleasure. If one party has trust in another, it is inclined to cultivate favourable behavioural intentions towards that party. Consequently, when a customer has confidence in a firm or brand, they are inclined to develop a favourable purchasing intention towards it. The cultivation of trust is regarded as a significant outcome of investing in a dyadic and affective relationship between the involved parties. Enhanced trust is seen essential for the successful relationship between the client and the business (Huang & Chiu, 2006).

Trustworthiness is essential in leadership and professional environments, linked to attributes such as integrity, reliability, and esteem. Leaders exhibiting these characteristics can cultivate reciprocal trust, which is crucial for efficient collaboration and decision-making (Mayhew & Roth, 2015). In academic medicine, trustworthiness is regarded as a professional virtue, encompassing both intellectual and moral trust. It necessitates a dedication to scientific rigour and the prioritisation of patient welfare above personal gains (Kumar et al., 2020). From a sociological perspective, trustworthiness pertains to the validity and reliability of information, shaped by the trust established between researchers and participants (Horvath et al., 2020). In terms of development, trustworthiness in children differs from generosity, requiring a balance between self-interest and the interests of others (Amir et al., 2021).

Theoretical framework

Stakeholder Theory

Stakeholder theory serves as a foundational framework for understanding the impact of Corporate Social Responsibility (CSR) on the reputation and resilience of Nigeria-based multinational corporations. This theory emphasizes the importance of considering the interests and influences of all stakeholders, not just shareholders, in corporate decision-making. In the context of Nigeria, where multinational corporations often operate in complex socio-economic environments, stakeholder theory provides a lens through which CSR initiatives can be aligned with broader societal expectations and ethical considerations. This alignment is crucial for enhancing corporate reputation and resilience, as it fosters trust and cooperation among diverse stakeholder groups.

Stakeholder theory posits that corporations have obligations to a wide array of stakeholders, including employees, communities, and the environment, beyond just shareholders (Awa et al., 2024; Jonek-Kowalska et al., 2022). In Nigeria, CSR practices are often driven by the need to address socio-economic challenges, such as poverty and environmental degradation, particularly in regions like the Niger Delta (Sheyigari et al., 2023). Effective CSR initiatives, guided by stakeholder theory, can enhance corporate reputation by demonstrating a commitment to ethical practices and social responsibility (Ehighalua & Ogiri, 2022; Velnampy, 2024).

CSR activities that align with stakeholder interests can significantly improve a corporation's reputation, as they are perceived as socially responsible and ethical (Inyang et al., 2023). A strong reputation, built on positive stakeholder relations, contributes to corporate resilience by fostering loyalty and support from stakeholders, which is crucial in times of crisis (Ehighalua & Ogiri, 2022). In the Nigerian context, CSR initiatives that focus on community development and environmental sustainability are particularly valued, enhancing the corporation's image and stakeholder trust (Jonek-Kowalska et al., 2022).

Despite the potential benefits, CSR practices in Nigeria face challenges such as inadequate regulatory frameworks and the risk of being perceived as superficial or insincere (Sheyigari et al., 2023). Stakeholder theory suggests that genuine engagement and transparent communication with stakeholders are essential to overcoming these challenges and ensuring the effectiveness of CSR initiatives (Valentinov & Chia, 2022).

While stakeholder theory provides a robust framework for understanding the impact of CSR on corporate reputation and resilience, it is important to recognize the dynamic and context-specific nature of stakeholder relationships. In Nigeria, where socio-economic and environmental issues are prevalent, multinational corporations must navigate complex stakeholder landscapes to effectively implement CSR strategies that are both ethical and impactful.

Methodology

This research explores the impact of Corporate Social Responsibility (CSR) on the reputation of Nigeria-based multinational corporations (MNCs). A quantitative research design, specifically a cross-sectional survey, was adopted. This design is justified by its ability to efficiently collect data from a large sample at a single point in time, allowing for the examination of relationships between CSR initiatives and corporate reputation. The target population comprises stakeholders of MNCs operating in Nigeria, including employees, customers, community members, and investors. A stratified random sampling technique was employed to ensure representation from each stakeholder group. A sample size of 400 participants was determined using a power analysis to achieve adequate statistical power.

Data collection was conducted using a structured questionnaire adapted from existing validated scales measuring CSR activities and corporate reputation. The questionnaire employed a Five-Point Likert scale format to capture respondents' perceptions and opinions. To ensure content and face validity, the questionnaire was reviewed by experts in CSR and business management. A pilot test was conducted with a smaller group (30 participants) to refine the questionnaire and assess its clarity and comprehensiveness. Reliability was assessed using Cronbach's alpha to ensure internal consistency of the scales. A coefficient of 0.7 or higher was considered acceptable.

Data analysis was performed using descriptive and inferential statistics. Descriptive statistics (means, standard deviations, frequencies) was used to summarize the demographic characteristics of the sample and the overall perceptions of CSR and corporate reputation. Regression analysis was used to determine the extent to which different dimensions of CSR (economic, and philanthropic) predict corporate reputation (trustworthiness). The findings were presented in tables and figures to enhance clarity and understanding.

Result and Discussions

A total of 400 (100%) copies of the questionnaire were administered to the respondents in various firms. Out of this number, 344 (86%) were retrieved and usable for the research, which means 56 (14%) copies of the questionnaire were unusable. The study analysed the total of 344 returned copies of the questionnaire to generate findings for the study.

Demographic Analysis

Descriptive statistical analysis (N = 344)

Table 1: Demographic Analysis of Respondents

Gender	**Responses**	**Percentage**
Male	196	57%
Female	148	43%
Age	**Responses**	**Percentage**
25-35	103	30%
36-45	203	59%
46-55	38	11%
Marital Status	**Responses**	**Percentages**
Married	228	66%
Single	95	28%
Separated	21	6%
Educational Qualification	**Responses**	**Percentages**
B.Sc./HND	219	64%
Masters	125	36%

Source: Research Output, (2025)

Table 1 presents the demographic breakdown of the 344 individuals who participated in the study examining the link between Corporate Social Responsibility (CSR) and the reputation of multinational corporations (MNCs) operating in Nigeria. Regarding gender, the survey revealed a slightly higher proportion of male respondents (57%) compared to female respondents (43%). This gender distribution warrants consideration when interpreting the results, as it's important to assess whether it accurately reflects the gender balance within the relevant stakeholder groups of the studied MNCs. A significant gender disparity within key stakeholder groups, such as employees or customers, could mean the findings are more representative of male perspectives. Looking at age, the dominant age bracket among respondents was 36-45 years old, representing 59% of the sample. The 25-35 age group constituted 30% of the respondents, while those aged 46-55 made up the smallest segment, at just 11%. This age distribution indicates that the survey primarily captured the viewpoints of younger to middle-aged adults. It raises the question of whether perceptions of CSR and corporate reputation vary significantly across different age cohorts. The relatively small representation of older respondents might limit how broadly the findings can be applied to the entire stakeholder population.

In terms of marital status, the data shows that a clear majority of participants were married (66%), with single individuals comprising 28% of the sample. Separated individuals represented the smallest group, at only 6%. Marital status could potentially influence perspectives on CSR, particularly concerning community engagement and initiatives focused on families. The high proportion of married respondents might therefore skew the results towards viewpoints more prevalent within this demographic.

Finally, regarding educational qualifications, the most common level of education among respondents was a Bachelor's Degree or Higher National Diploma (B.Sc./HND), representing 64% of the sample. Respondents with a Master's degree made up the remaining 36%. This data suggests that the survey participants were generally well-educated. Education level can influence an individual's awareness and understanding of CSR concepts, which in turn can affect their perception of corporate reputation. The substantial proportion of respondents with tertiary education suggests the study's findings might be most relevant to similarly educated stakeholder groups.

In summary, the demographic profile of the respondents reveals a sample that is predominantly male, middle-aged, married, and highly educated. While this profile offers valuable insights, it's essential to acknowledge its limitations. The study's conclusions should be interpreted considering this specific demographic makeup. Future research might benefit from exploring variations across more diverse stakeholder groups to provide a more comprehensive understanding of the complex relationship between CSR and corporate reputation in Nigeria. Furthermore, it would be beneficial to investigate how these demographic factors might interact with perceptions of CSR. For instance, it's possible that younger generations place more emphasis on certain types of CSR activities, such as environmental sustainability, compared to older generations.

INFERENTIAL STATISTICS

This section gives attention to the interpretation of the results concerning the inferential data analysis. Two hypotheses were analysed. Results on the hypotheses, are summarized in table formats. Thus, three tables are presented in this section. These tables serve as reference points for the interpretation of the results.

Trustworthiness (TWS) and Dimensions of Corporate Social Responsibility:

Presented in **Table 2, 3 and 4** below is the result for the tests for the hypotheses of the study. The first set of hypotheses (hypothesis 1 and 2) assessed the relationship between trustworthiness and economic responsibility and philanthropic responsibilities. It is listed as follows:

Ho1: Economic Responsibility do not have any significant impact on trustworthiness in Nigeria-Based Multi-National Corporations.

Ho2: Philanthropic Responsibility do not have any significant impact on trustworthiness in Nigeria-Based Multi-National Corporations.

Table 2: Model Summary Hypothesis Ho: 1 to 2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.736[a]	.541	.533	.822

a. Predictors: (Constant), Economic_Responsibility, Philanthropic_Responsibility

Table 3: ANOVA for Hypothesis Ho: 1 to 2

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	177.013	4	44.253	65.506	.000[b]
	Residual	149.974	222	.676		
	Total	326.987	226			

a. Dependent Variable: Trustworthiness

b. Predictors: (Constant), Economic_Responsibility, Philanthropic Responsibility

Table 4: Coefficients for Hypothesis Ho: 1 to 2

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5.966	1.373		4.347	.000
	Economic_Responsibility	.151	.047	.157	3.233	.001
	Philanthropic_Responsibility	.037	.063	.033	.583	.001

a. Dependent Variable: Trustwothiness

The analysis explored the relationship between two dimensions of Corporate Social Responsibility (CSR), namely Economic Responsibility and Philanthropic Responsibility, and Trustworthiness, a key component of corporate reputation, among multinational corporations operating in Nigeria. Table 2, the Model Summary, reveals a strong positive correlation (R = .736) between these CSR dimensions and trustworthiness. This suggests that MNCs perceived as engaging in higher levels of economic and philanthropic CSR are also perceived as more trustworthy. The R-squared value of .541 indicates that the model explains a substantial 54.1% of the variance in stakeholder perceptions of trustworthiness. In other words, economic and philanthropic CSR activities account for over half of the variation in how trustworthy these MNCs are perceived to be. The adjusted R-squared of .533 provides a slightly more conservative estimate of this explained variance.

The ANOVA results presented in Table 3 demonstrate the overall significance of the regression model. The highly significant F-statistic (65.506, $p < .000$) confirms that at least one of the independent variables (Economic or Philanthropic Responsibility) has a statistically significant impact on trustworthiness. This means that the model is a good fit for the data and that the observed relationships are unlikely to be due to chance.

Table 4, the Coefficients table, provides a more detailed look at the individual effects of each CSR dimension. The positive and statistically significant coefficient for Economic Responsibility (.151, p = .001) indicates that a one-unit increase in economic responsibility is associated with a .151-unit increase in trustworthiness, all else being equal. This highlights the importance of economic CSR in building trust. Similarly, the positive and statistically significant coefficient for Philanthropic Responsibility (.037, p = .001) suggests that philanthropic activities also contribute positively to trustworthiness, although the magnitude of the effect is smaller than that of economic responsibility. The standardized coefficients (Beta) further emphasize this point, with economic responsibility (.157) exhibiting a substantially larger impact on trustworthiness compared to philanthropic responsibility (.033).

In essence, the findings suggest that both economic and philanthropic CSR initiatives play a crucial role in shaping the trustworthiness of MNCs operating in Nigeria. However, economic responsibility appears to be a more influential factor in driving perceptions of trustworthiness than philanthropic activities. The model provides strong evidence that engaging in CSR, particularly in ways that demonstrate economic responsibility, can significantly enhance a multinational corporation's reputation, specifically its trustworthiness, among Nigerian stakeholders.

Discussions of Findings

The findings of this study offer valuable insights into the relationship between Corporate Social Responsibility (CSR) and corporate reputation, specifically trustworthiness, among multinational corporations (MNCs) operating in Nigeria. The analysis reveals a strong and positive association between the two dimensions of CSR examined—Economic Responsibility and Philanthropic Responsibility—and the perceived trustworthiness of these MNCs. This underscores the importance of CSR initiatives in shaping stakeholder perceptions and enhancing corporate reputation within the Nigerian context.

The significant positive correlation between economic responsibility and trustworthiness suggests that stakeholders place a high value on MNCs that demonstrate sound economic practices. The significant positive correlation between economic responsibility and trustworthiness in multinational corporations (MNCs) underscores the importance stakeholders place on sound economic practices. This relationship is rooted in the perception that economic responsibility, as part of broader corporate social responsibility (CSR) efforts, enhances a company's legitimacy and stakeholder trust. MNCs that demonstrate robust economic practices are often seen as more reliable and sustainable, which can lead to increased stakeholder support and financial performance sustainability. This connection is further reinforced by the role of CSR in addressing economic, social, and ecological responsibilities, which are crucial for maintaining stakeholder legitimacy and support (Riduwan, 2022; Mocciaro Li Destri et al., 2024).

Economic responsibility is a key component of CSR, which includes fulfilling obligations towards economic, social, and ecological aspects. This comprehensive approach is essential for gaining stakeholder legitimacy and support (Riduwan, 2022). MNCs that engage in sound economic practices are perceived as trustworthy, which can mitigate risks and enhance financial performance sustainability (Riduwan, 2022). Trust is built on the belief that a company makes moral decisions that do not harm stakeholders, and economic responsibility is a reflection of this moral decision-making (Jallai, 2017).

CSR practices, including economic responsibility, are linked to sustainable economic performance. This is because they align with stakeholder expectations and contribute to the company's long-term viability ((Jallai, 2017). The integration of CSR into business strategies can serve as a risk management tool, especially during periods of economic uncertainty, by signaling commitment to stakeholders (Yuan et al., 2022).

The Parmalat case illustrates how stakeholders' support can be influenced by a company's ability to maintain moral and pragmatic legitimacy, even after a corporate social irresponsibility scandal (Goswami & Bhaduri, 2020). In regions with low social trust or high economic policy uncertainty, firms that engage more in CSR are seen as sending positive signals to stakeholders, thereby reinforcing trust (Yuan et al., 2022).

While the positive correlation between economic responsibility and trustworthiness is evident, it is important to consider the potential for perceived corporate hypocrisy. Stakeholders may view inconsistencies between a company's stated commitments and actual practices as hypocritical, which can undermine trust. Therefore, MNCs must ensure that their economic responsibilities are consistently aligned with their broader CSR commitments to maintain stakeholder trust and support (Abdulaziz-Alhumaidan & Ahmad, 2019).

The study also found a significant positive relationship between philanthropic responsibility and trustworthiness, although the effect was smaller compared to economic responsibility. Philanthropic responsibility, as a component of CSR, positively influences trust by demonstrating a company's commitment to societal welfare beyond profit motives. This is evident in the context of financial institutions, where philanthropy significantly affects trust, albeit to a lesser extent than economic responsibility (Jung, 2023). In professional sports, charitable foundations are instrumental in CSR implementation, enhancing trustworthiness and perceived organizational performance (Kang & Jaesin, 2021). Economic responsibility has a more substantial impact on trust due to its direct link to financial performance and stakeholder interests. This is supported by studies showing that economic responsibility significantly affects trust in both financial institutions and broader corporate settings (Anagnostopoulos et al., 2024; Jung, 2023). The integration of digital transformation with economic responsibility further amplifies its positive impact on financial performance, thereby enhancing trust (Spears et al., 2022). Trustworthiness, distinct from generosity, plays a crucial role in cooperation and social exchange, as seen in studies involving children and adults (Wang et al., 2024; Przepiorka & Liebe, 2016). The perception of trustworthiness can moderate the effects of CSR on corporate legitimacy, indicating its broader implications beyond immediate trust relationships (Jia, 2023).

The finding that economic responsibility is a stronger predictor of trustworthiness than philanthropic responsibility has important implications for MNCs operating in Nigeria. It suggests that focusing primarily on philanthropic activities without addressing core economic responsibilities may not be the most effective strategy for building trust and enhancing reputation. MNCs should prioritize demonstrating their commitment to responsible economic practices, such as fair competition, ethical business dealings, and contribution to local economies. Once this foundation is established, philanthropic activities can then serve to further enhance their reputation and build stronger relationships with stakeholders.

The explained variance of 54.1% indicates that the model, including economic and philanthropic responsibility, accounts for a substantial portion of the variation in trustworthiness. However, the remaining 45.9% suggests that other factors not included in this model also play a significant role in shaping perceptions of trustworthiness. Future research could explore these additional factors, which may include ethical responsibilities (e.g., fair labor practices, environmental protection), legal responsibilities (e.g., compliance with laws and regulations), and other aspects of corporate behavior, such as transparency and communication. Furthermore, exploring the interaction between different CSR dimensions and demographic factors could provide a more nuanced understanding of how stakeholders in Nigeria perceive and value CSR initiatives.

Conclusion

This study has provided valuable insights into the intricate relationship between Corporate Social Responsibility (CSR) and corporate reputation, specifically focusing on the dimensions of trustworthiness, within the context of multinational corporations operating in Nigeria. The research has demonstrated a strong and positive link between the two CSR dimensions examined – Economic Responsibility and Philanthropic Responsibility – and the perceived trustworthiness of these MNCs. This underscores the critical role of CSR initiatives in shaping stakeholder perceptions and ultimately influencing corporate reputation in the Nigerian business landscape.

The findings highlight the significant importance stakeholders place on MNCs demonstrating sound economic practices. The strong correlation between economic responsibility and trustworthiness suggests that stakeholders prioritize factors such as fair pricing, job creation, local sourcing, and contributions to the local economy. MNCs perceived as actively engaginf in these responsible economic practices are more likely to be viewed as trustworthy and reliable. This reinforces the idea that a company’s core business operations and their economic impact form the bedrock of its reputation. A perception of economic irresponsibility can undermine even the most well-intentioned philanthropic efforts.

The study's key finding—that economic responsibility is a stronger predictor of trustworthiness than philanthropic responsibility—carries significant implications for MNCs operating in Nigeria. It suggests that a CSR strategy focused solely on philanthropic activities without addressing fundamental economic responsibilities may not be the most effective approach to building trust and enhancing reputation. MNCs should prioritize demonstrating a genuine commitment to responsible economic practices, including fair competition, ethical business dealings, and active contributions to local economies. Only after establishing this solid foundation can philanthropic activities truly serve to enhance reputation and foster stronger stakeholder relationships.

Recommendations

Based on the results, findings, and discussion presented, the following recommendations are offered to multinational corporations (MNCs) operating in Nigeria, aiming to enhance their corporate reputation, specifically trustworthiness, through strategic CSR initiatives:

i. Multinational businesses (MNCs) should prioritize demonstrating a strong commitment to responsible economic practices. This includes fair pricing, job creation, local sourcing, economic contribution.

ii. Multinational corporations (MNCs) should integrate strategically philanthropic activities with core business objectives and not treat it as a standalone CSR initiative. This will include: alignment with business, community engagement, transparency and accountability.

iii. MNCs should enhance ethical conduct as it is crucial for building trust by fair labour practices, environmental protection, anti-corruption measures.

iv. MNCs should improve transparency and communication by an open and honest communication about CSR activities is essential for building trust. This should be done by regular reporting, stakeholder dialogue, accessible information.

v. MNCs should invest in stakeholder research by conducting regular stakeholder research to understand evolving perceptions and expectations regarding CSR is crucial for refining CSR strategies. This includes needs assessment, perception tracking.

vi. MNCs should develop a comprehensive and integrated CSR strategy that encompasses all aspects of their operations, from economic and philanthropic responsibilities to ethical conduct and environmental sustainability. This strategy should be aligned with the company's overall business objectives and tailored to the specific context of the Nigerian market.

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