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From Corporate Social Responsibility to Financial Performance: The Role of Employee Engagement

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Abstract

Corporate social responsibility (CSR) is increasingly adopted as a strategic tool to enhance firms' sustainability and financial performance (CFP). However, despite extensive research, evidence on the underlying factors influencing CSR and CFP remains scarce. This study addresses this gap by exploring the role of employee engagement as one possible mechanism through which CSR initiatives may translate into CFP. Adopting a systematic literature review on papers published in 2019–2024 and a comparative case study methodology, the paper analyzes two Italian firms characterized by different configurations of CSR practices, including varying degrees of formalization and integration into organizational culture. The study leverages semi-structured interviews with management, employee surveys capturing perceptions of CSR and engagement, and firm-level financial indicators. The findings suggest that CSR contributes to CFP through some dimensions of higher engagement and only when CSR is perceived by employees as authentic and embedded in everyday organizational practices. The paper contributes to the literature on the factors influencing the relationship between firms' CSR activities and CFP and the role played by employee engagement. Moreover, it offers implications for managers to design CSR strategies that create both sustainable and financial value.

Keywords: corporate social responsibility; corporate financial performance; employee engagement; work engagement

1. Introduction

Corporate social responsibility (CSR) has become a central element of contemporary corporate strategies, driven by increasing pressure from stakeholders, regulators, and society at large for more sustainable and socially responsible business practices [1]. Beyond its ethical dimension, CSR has progressively been framed as a strategic tool potentially capable of enhancing firms' economic outcomes and long-term competitiveness [2]. As a consequence, the relationship between CSR and corporate financial performance (CFP) has attracted sustained scholarly attention for decades [3,4].

Despite the extensive body of research, empirical evidence on the CSR-CFP relationship remains mixed. Specifically, while a substantial number of studies report a positive association between CSR engagement and CFP (e.g., [5]), others identify non-significant (e.g., [6]), negative (e.g., [7]), or non-linear relationships (e.g., [8]). In the literature, several factors have been identified that contribute to the variation and inconsistency in the results obtained [1]. These factors include differences in methodological approaches [9] and CSR measurement [10], sectoral differences (Bartolacci et al., 2020) [9], country contexts [11], and

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time horizons [12]. However, these explanations remain dispersed across studies and lack integration into a coherent account. As a result, there is a gap in the coherent understanding of the conditions under which CSR translates into increased or decreased CFP. This limits cumulative knowledge and contributes to the persistence of apparently contradictory findings. As such, the first objective of this study is to provide a structured understanding of the literature regarding the nature of the relationship between CSR and CFP, verifying the nature of the variability in results and identifying the main factors characterizing such variability.

Moreover, the recent literature has highlighted that the lack of focus on appropriate contingent factors through which CSR translates into CFP are still insufficiently understood [13]. In this regard, growing attention has been devoted to the role of employees as important actors operating in the CSR-CFP relationship [14,15]. Employees represent a critical channel through which CSR initiatives can be internalized and transformed into tangible outcomes. CSR practices oriented toward employee well-being, participation, and development may foster employees' work engagement [16], especially when CSR activities are perceived to be genuine and substantial [17]. Work engagement drives employees to higher commitment and, in turn, enhances their productivity. Such a positive effect of CSR practices on employee performance, in turn, enhances the firm's overall financial performance. Despite this preliminary evidence, empirical research explicitly examining employee engagement as a micro-level mechanism linking CSR to CFP remains underexplored. As such, the second objective of this study is to analyze the role of employees' engagement within the CSR-CFP relationship in order to understand whether employee perceptions regarding CSR activities translate into greater productivity in their work and, in turn, whether this can have a positive effect on CFP.

To achieve the first objective, a systematic literature review is conducted by analyzing the most recent studies regarding the relationship between CSR and CFP. To achieve the second objective, a comparative case study is performed by analyzing two Italian companies operating in different industries and characterized by distinct approaches to formalizing CSR into their strategies [18]. By combining data from management interviews, employee surveys, and firm-level financial indicators, the study provides a comparative and exploratory examination of the relationship between CSR initiatives and CFP economics by focusing on the contingent influence of employee engagement.

This study contributes to the CSR-CFP literature by providing a comprehensive account of their relationship and of the sources of their heterogeneity. Moreover, it provides exploratory evidence of the role of employee engagement as a key enabling factor through which CSR initiatives translate into CFP.

The study also provides managerial insights by highlighting how CSR is more likely to generate employee engagement when a firm's CSR commitments are embedded into green human resource management (HRM) practices (e.g., training, cultural initiatives, and incentive-compatible performance systems) and when there is effective communication that supports employee perceptions of CSR [15,19,20].

2. Materials and Methods

This study adopts a mixed-methods research design combining a systematic literature review and a comparative case study. The methodological approach is structured to address the two main objectives of the research.

First, a systematic literature review (SLR) was conducted to analyze the most recent empirical evidence concerning the relationship between corporate social responsibility (CSR) and corporate financial performance (CFP). The review aims to identify the domi-

nant patterns reported in the literature and the main sources of heterogeneity explaining divergent empirical findings.

Second, a qualitative comparative case study was performed to investigate employee engagement as a potential micro-level mechanism linking CSR initiatives to financial performance outcomes. The empirical analysis focuses on two Italian companies operating in different industries and characterized by different degrees of CSR formalization and integration within organizational strategies [18].

By combining evidence from the literature with primary data collected through managerial interviews, employee surveys, and firm-level financial indicators, the study provides a comparative analysis of how CSR practices may influence financial performance through the contingent role of employee engagement.

2.1. Systematic Literature Review

2.1.1. Search Strategy and Article Selection

For the first part of this study, a systematic literature review (SLR) was conducted using the Scopus database and applying the following filters. The search strategy focused on the keywords "corporate social responsibility" and "corporate financial performance" to ensure alignment with the core research question and comparability across studies. This choice is consistent with evidence that CSR remains the most widely used term in the literature to describe the relationship between corporations and employees as stakeholders [21]. The search was restricted to publications from 2019 through the end of 2025 in order to capture the most recent developments in the field, and only English-language journal articles were included. To ensure the quality of the evidence base, the review considered only papers published in journals meeting quality criteria in the field of management engineering. Specifically, journals were required to meet at least one of the following criteria: a score of 4 or higher in Web of Science (WoS), Scopus, and Academic Journal Guide (ABS) or Journal ranking in Economics and Management (CNRS) within the relevant disciplinary boundaries, where a score of 4 corresponds to the top quartile in WoS (based on the Article Influence Score, AIS), the top decile in Scopus (based on the SCImago Journal Rank, SJR), or the highest class of merit in ABS or CNRS; at least one score of 3 in these repertoires (corresponding to the second quartile/decile/class of merit); or a score of 2 across all repertoires (corresponding to the third quartile/decile/class of merit). The initial search returned 189 records. A screening process was then conducted in two stages. First, titles and abstracts were examined to exclude articles not directly addressing the CSR–CFP relationship. Second, when necessary, the full texts were reviewed to further verify such focus. The final sample comprised 89 relevant papers: 81 empirical studies and 8 literature reviews.

2.1.2. Articles Clustering and Analysis

Papers were clustered according to the observed form of the CSR–CFP association (positive, null/non-significant, negative, U-shaped, inverted U-shaped, mixed/contingent). Each cluster was analyzed by tracing the recurrent sources of heterogeneity emphasized across the corpus, namely differences in CSR and CFP operationalization, contextual conditions (e.g., industry), temporal horizon (lags and shock periods), and the inclusion of mediators/moderators. This choice is aligned with the conclusions of existing reviews, which converge on an overall positive association but highlight substantial dispersion due to methodological fragmentation and limited attention to mechanisms and boundary conditions [4,9,10,12,13,22].

The full list of articles divided by clusters is provided in Appendix A.

2.2. Comparative Case Studies

2.2.1. Case Selection

The second part of this study adopts a qualitative comparative case study method, used to investigate how employee engagement operates as a micro-level mechanism linking CSR to CFP. This approach is particularly appropriate given the study's focus on identifying the unknown mechanisms underlying employee engagement as a micro-level link between CSR and CFP instead of testing predefined causal relationships.

A comparative logic guided the selection of two Italian firms characterized by different configurations of CSR practices. The cases differ along three key dimensions central to the research questions: (i) the degree of formalization of CSR practices [23], (ii) the integration of CSR into organizational culture and management systems [24], and (iii) the visibility of sustainability commitments [25]. These three aspects are expected to have different effects in the relationship between CSR and employee perception and engagement.

2.2.2. Data Collection

Multiple sources of data were collected to perform the triangulation. The data employed are both quantitative and qualitative data, allowing for a holistic understanding of the phenomenon studied [26] and enabling the operationalization of each construct included in the conceptual framework (Figure 1).

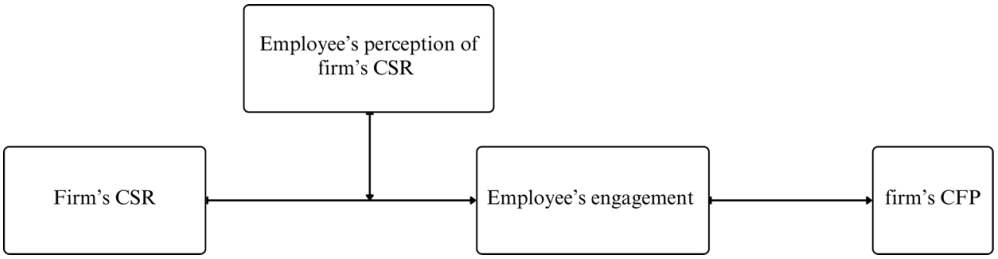

Figure 1. Framework.

The independent variable, firm-level CSR, was measured through semi-structured interviews with managers in both firms, which combined open-ended questions with a structured rating section. These interviews documented each firm's CSR practices and initiatives (e.g., environmental actions, employee well-being programs) and elicited managerial assessments of financial performance dynamics (e.g., changes in revenues, profits, ROA, and ROE), thereby operationalizing the dependent variable of the framework, CFP. Managers also completed a structured set of Likert-type items assessing both the firms' CSR activities using two scales: CSR activities [27] and green human resource management practices [20] (see Appendix B for the structured part of the interview).

The moderating variable, employee perceptions of CSR, was captured through a structured survey administered to all employees in both companies (12 respondents per firm). This ad hoc survey, developed by the research team, measured two main dimensions. First, employee perceptions of the firms' CSR initiatives toward key stakeholder groups (e.g., employees, customers, and the broader community) were adapted from Turker's CSR scale [27]. Second, green human resource management practices (e.g., environmentally oriented recruitment, training, and performance management) were derived from Cesário et al. (2022) [20]. Employees rated all items on Likert-type scales. Responses were aggregated at the firm level to identify overall patterns and operationalize the moderating effect of employee perception on the relationship between firm-level CSR and employee engagement.

The mediating construct, employee engagement, was also assessed via the employee survey using scales for environmental citizenship behavior [28], work engagement [29], and organizational commitment [30]. These measures collectively capture the mediating mechanism linking CSR practices to CFP.

Finally, the dependent variable, CFP, was further quantified using firm-level financial data collected from Leanus, a database covering complete financial statements and indexes of Italian companies. Data on revenues, profit, ROA, and ROE from 2020 to 2023 were analyzed, as these metrics are frequently used in CSR-performance research [31] to operationalize CFP.

2.2.3. Data Analysis

The data were analyzed using a qualitative interpretive approach to explore the relationship shown in the framework presented in Figure 1. First, within-case analyses examined how managerial accounts, employee data, and financial performance indicators relate within each firm. Then, a cross-case comparison identified convergences and divergences, highlighting how different CSR configurations shape employee engagement. The cross-case analysis specifically considered the role of (i) CSR formalization, (ii) integration into organizational culture and management systems, and (iii) the visibility of sustainability commitments.

2.2.4. Cases

Graficonsul S.r.l is an Italian company founded in 1992 and based in Sansepolcro, Tuscany, specializing in the design and manufacturing of POP (Point-of-Purchase) materials. CSR is deeply integrated into firm operations via continuous R&D investments and a strong focus on sustainability in processes and materials, as well as a strong connection with the local community. Major clients include large national and multinational companies, operating mainly in the food, beverage, cosmetics and pharmaceutical industries, with customers very sensitive to the issues of ecological transition, who therefore have strong persuasion power towards Graficonsul in terms of sustainable initiatives. The company's sustainability is managed by Stefano Innocenti. This aspect was strongly consolidated during 2023. The company demonstrates high formalization of CSR through its 2023 B-Corp certification, a certification issued by the nonprofit organization B Lab, attesting companies' commitment to the well-being of people, community and environment, thus recognizing its commitment to high social and environmental standards, such as using 100 percent electricity from renewable and sustainable sources and implementing practices to reduce emissions. Moreover, the company's suppliers are mostly located in their vicinity. CSR visibility is strong both externally (B-Corp certification, major multinational clients) and internally (community connections, supplier proximity).

Tenuta Rapitalà is a wine company located in Camporeale, Sicily, founded in 1968. Tenuta Rapitalà's core business is related to the production of high-quality wines that reflect the soul of the Sicilian territory, with a French-inspired winemaking style, introducing both native and international varieties. The winery exports its wines internationally, even reaching overseas to the United States. Formalization of CSR is medium, evidenced by organic certification for some vineyards and collaboration with the SOStain foundation, promoting ethical Sicilian wine standards. Integration of CSR into firm operations is limited, primarily through selective sustainable vineyard management and new technologies under family leadership continuing the founders' mission, and it is currently managed by Laurent de la Gatinais, the son of the founders. Visibility of CSR practices is also medium, enabled by collaborations with SOStain, a foundation that aims to promote ethical and sustainable development in the Sicilian wine sector.

An overview of the main characteristics of the case study firms is provided in Table 1.

Table 1. Case study dimensions.

Dimension	Graficonsul	Rapitalà
Industry	Point-of-Purchase materials	Wine
Formalization of CSR	Very high	Medium
Integration of CSR	Explicit	Limited
Visibility of CSR	High	Medium

3. Results

3.1. Literature Review Results

3.1.1. Evidence from Literature Reviews

Within the sample of articles, the literature reviews converge on an average positive CSR-CFP association, but they also show that this conclusion is highly contingent and weakened by fragmentation in methods, measures, and theory. do Prado et al. (2020) [13] document substantial dispersion (39 positive, 21 non-significant, 7 negative) and link it to limited methodological robustness and insufficient modeling of mediators/moderators (Table A1, Appendix A). Focusing on SMEs, Bartolacci et al. (2020) [9] similarly report mostly positive findings but emphasize that results vary across industries and approaches, challenging one-size-fits-all interpretations. Two meta-analytic contributions sharpen the boundary-condition problem: Huang et al. (2020) [4] find an overall positive effect yet show that macroeconomic fluctuations significantly condition the relationship, while Vishwanathan et al. (2020) [22] identify four mechanisms (reputation, risk mitigation, stakeholder reciprocation, innovation capacity) but note that they explain only ~20% of the link, suggesting that much of the evidence remains a black-box correlation, with under-tested micro-channels such as employee commitment and productivity. Measurement choices further complicate synthesis: Huang et al. (2021) [12] confirm positive results for ESG-based studies but stress that financial payoffs may be non-immediate and that metric inconsistency fragments the field; Barauskaite and Streimikiene (2021) [10] likewise attribute variability to non-uniform CSR/CFP definitions and evaluation methods and note that negative and non-linear findings, while less frequent, are not negligible.

Recent contributions further reinforce the role of moderating factors and cross-study heterogeneity. Cardillo and Basso (2025) [32] identify a wide set of moderators, i.e., governance structures, cultural norms, technological readiness, market maturity, economic conditions, industry characteristics, and firm strategy They show that their uneven treatment across studies contributes to persistent inconsistencies in the CSR–CFP relationship. Similarly, Li et al. (2025) [33], in a large-scale meta-analysis, confirm a generally positive relationship but show that effect size varies with measurement choices and institutional context, with it being stronger in developing economies, weaker financial systems, and settings with voluntary CSR disclosure.

Taken together, these reviews suggest that the central objective of this synthesis is not to further corroborate an average positive association, but to identify the conditions under which CSR translates into improved financial outcomes (e.g., contextual factors and time horizon) and the mechanisms through which this occurs, thereby motivating the cluster-based approach adopted in this study.

3.1.2. Cluster 1—Positive Linear CSR-CFP Relationship

A large share of empirical studies report a positive CSR–CFP association across multiple contexts, industries, and operationalizations (Table A2, Appendix A). Positive ef-

fects are found using accounting indicators such as ROA/ROE/ROI, profits, margins, and sales growth [34–39], as well as market-oriented metrics such as Tobin's Q, valuation proxies, stock prices and returns [5,14,40–46]. These results appear in sector-focused studies like banking [34,35], oil and gas [38,47], manufacturing (Javed et al., 2020; Luo et al., 2022) [36,37], energy/manufacturing [39], tourism and hospitality [48,49], automotive [49], utilities/water management [50], and in multi-industry and multi-country settings [51,52]. Positive effects are also reported for CSR-linked certifications and corporate forms, including certified Spanish firms and B-Corp settings [42,53]. Several studies interpret these results through channels such as improved strategic positioning and stakeholder responses [14,36,54], managerial/CEO effects that amplify CSR value creation [40,44], and the relevance of firm size [52].

A notable substream links positive effects to risk mitigation and resilience, especially under adverse macro-conditions. Evidence supports CSR's protective role around crises and shocks [55–57] and its association with lower default risk through improved performance [58]. In emerging markets, positive findings are frequent but also shaped by institutional forces such as government and policy-driven CSR or ownership and competition structures [45,59–62].

3.1.3. Cluster 2—Null or Non-Significant CSR-CFP Relationship

A smaller set of studies report neutral or non-significant CSR–CFP relationships (Table A3, Appendix A). These findings appear in tourism [63], the energy sector [6], Brazilian comparisons between sustainability index and conventional market samples [64], and recent evidence from the UK retail sector using female board representation as a proxy for CSR [65]. These results are typically interpreted as reflecting stakeholder indifference, insufficient monetization of CSR benefits, or misalignment between CSR activity and the financial outcome window/metric [6,63,64].

3.1.4. Cluster 3—Negative CSR-CFP Relationship

Only one study in the sample reports a negative linear association (Table A4, Appendix A), where CSR rating negatively affects CFP measured through EPS [7]. This isolated result reinforces the need to model costs, measurement choices, and time horizons when interpreting dispersion in findings [7,10,13]. Interestingly, a recent study suggests that the intangible and difficult-to-measure nature of CSR, combined with reputational spillovers across products, industries, and countries, creates uncertainty that can negatively influence observed CSR–CFP relationships [66].

3.1.5. Cluster 4—U-Shaped CSR-CFP Relationship

Several studies describe a U-shaped association, implying that moderate levels or early stages of CSR may reduce performance, while higher levels (or later periods) are associated with improved outcomes (Table A5, Appendix A). This pattern is found in UK evidence [67], German index samples [68], and worldwide analyses where curvature depends on firm characteristics [69]. Sector-specific applications also support U-shaped effects in hospitality [70], airlines with time-dependent implementation dynamics [71], and automotive settings, where advantages appear after reaching a CSR threshold [8]. In this cluster, explanatory narratives emphasize implementation and adjustment costs, learning and embedding processes, and interaction effects with operational systems such as quality management [8,67,70,71].

3.1.6. Cluster 5—Inverted U-Shaped CSR-CFP Relationship

A parallel stream identifies an inverted U-shaped association, suggesting that CSR increases CFP only up to an optimal point, beyond which marginal costs dominate

(Table A6, Appendix A). This is shown in automotive firms with differentiation as a moderator [72], construction in China with a cost–benefit competitiveness framing [73], global energy samples [74], US Fortune 500 firms during COVID-19-era conditions [75], and broader US samples [76]. Cross-country European evidence also supports threshold effects and highlights that turning points may vary by country; in the cited study, Germany is reported as non-significant [77]. Similar inverted-U results are also reported in China [78]. Overall, this cluster suggests a performance frontier where CSR can become inefficient when intensity exceeds absorptive capacity or when marginal benefits decline relative to marginal costs.

3.1.7. Cluster 6—Mixed and Factor-Contingent CSR-CFP Relationship

A large and conceptually rich cluster where the most recent research is included reports mixed findings and/or that the direction and magnitude is contingent on boundary factors (Table A7, Appendix A). First, results vary across institutional contexts, often contrasting developed and emerging markets: positive effects in developed settings but negative or weaker effects in emerging ones are reported in some cross-country studies [79], while other evidence reports the opposite pattern [80] or links outcomes to institutional environmental sensitivity [81]. Investment-focused comparisons also show regional variation [82].

Moreover, mixed results emerge when CSR is disaggregated into E/S/G dimensions. Evidence in banking shows that environmental, social, and governance components can have different signs and significance across samples [83–85], and oil and gas findings point to stronger effects from environmental and governance dimensions [47].

Additionally, outcomes vary across industries, as shown by multi-industry work where CSR improves CFP in finance but is weakly negative in tourism and non-significant in healthcare [86].

Another factor procuring mixed evidence is temporal dynamics: CSR may be costly in the short term but beneficial in the long term [87] or appear significant only in specific years within the observation window [88]. Moreover, business-cycle phases can further moderate outcomes, with expansion periods sometimes showing negative effects and recession periods showing none [89].

Results are often influenced by the moderation effect of organizational factors, including CSR committees [86], firm size [90], governance attributes [91], innovation/R&D intensity [92], strategic orientation such as customer- vs. competitor-oriented market strategies [15], mechanisms attributed to reputation and stakeholder engagement [93], integration with strategic capabilities such as organizational learning [94] and green innovation [95].

Additional moderating factors include macroeconomic conditions and financial policies, such as interest rates amplifying the effects of environmental and social initiatives in hospitality [96], and firm-level configurations combining responsible and irresponsible practices to sustain performance [97]. Social enterprises and microfinance institutions further demonstrate that total factor productivity can mediate the CSR–CFP relationship, translating initiatives into tangible financial outcomes while enhancing stakeholder trust [98].

3.1.8. The Role of Employees in the CSR-CFP Relationship

Building on Cluster 6, mixed and contingent findings may reflect not only macro- and firm-level boundary conditions but also micro-level internal factors. Among these, employee engagement is theorized as a central value-creation channel. However, from the SLR it emerges that only a few studies directly test this factor in the CSR-CFP relationship. The underlying argument is that CSR can enhance employee well-being and satisfaction, which may increase productivity and reduce turnover, thereby improving efficiency and

lowering costs [36]. Empirical evidence is consistent with this logic in multiple settings. In the European banking sector (2009–2015), Gangi et al. (2019) [99] distinguish internal CSR (employee-oriented) from external CSR (clients, community, environment) and find that internal CSR positively affects external CSR, which in turn strengthens CFP; internal CSR is interpreted as fostering employee motivation and performance, while external CSR supports reputation. Similarly, Adams et al. (2022) [100], analyzing 52 multinational African petrol companies, show that the CSR–CFP relationship depends on the CSR dimension considered, with employee well-being (e.g., salaries and occupation) exhibiting the strongest effect. Panicker et al. (2024) [101] report aligned results for Indian EMNCs (2014–2019), finding that both internal CSR investments (e.g., working conditions, employee rights, equal opportunities and related recognition) and external CSR investments are positively associated with ROE, supporting the relevance of employee-oriented CSR for financial performance. Evidence also indicates that employee engagement may operate as a boundary condition: Kim et al. (2023) [15] find that work engagement positively affects CFP and strengthens the CSR-CFP relationship by supporting in-role and extra-role behavior [16]. Finally, Havlinova et al. (2023) [14] similarly argue that socially responsible practices are associated with higher employee satisfaction, which may translate into improved financial results.

The most recent studies extend and refine these mechanisms. Kim et al. (2025) [102] demonstrate that CSR indirectly enhances financial performance through organizational trust, with past performance moderating the effect, highlighting micro-level relational mechanisms in banking. Wang and Fujioka (2025) [103] show that CSR effects vary by dimension in Chinese heritage tourism firms: shareholder-focused CSR may reduce financial performance, while employee and social CSR initiatives enhance it, reflecting the differing costs, benefits, and contextual constraints of each CSR type. Li et al. (2025) [104] find that deviations in internal CSR (employee protection) negatively affect firm performance, whereas external CSR (charitable donations) positively influences it, with interactions mitigating adverse effects under extreme conditions like COVID-19. Finally, Hung et al. (2025) [105] show that CSR investments support knowledge capital accumulation and R&D, which can temporarily reduce profitability but ultimately sustain future competitive advantage.

Overall, from this SLR it emerges that, to date, only Kim (2023) [15] has directly examined work engagement as a mechanism through which employee-oriented CSR influences CFP, showing that engagement mediates the CSR–financial performance relationship in a large South Korean bank, with effects contingent on strategic coherence (customer- vs. competitor-oriented strategies). Other micro-level mechanisms, such as trust [102] or knowledge investment [105] and employee satisfaction [14], have been suggested as plausible channels, but they do not explicitly test engagement as the mediating link between CSR and financial outcomes. While these studies indicate that employee-focused CSR may explain heterogeneity in CSR–CFP results, the evidence remains scarce and context-limited, offering promising open questions to address the role of employee-related factors in the CSR-CFP relationship.

3.2. Comparative Case Studies Results

3.2.1. CSR from Management Evidence

Management interviews, combined with a structured section based on perceived CSR activities [27] and green human resources management practices [20], indicate a clear divergence in how sustainability is embedded across the two cases (Table 2). Scores represent managerial assessments on a Likert scale of 1–5, where higher values indicate higher firm CSR. Graficonsul reports consistently higher scores across all dimensions, particularly those aligned with green HRM and cultural embedding: green training (4.67), green sus-

tainable culture (4.00), and sustainability-related performance management and rewards (3.50). Managers describe sustainability as increasingly structured over time and integrated into employee development and evaluation practices. They also link the strengthening of sustainability commitments to external stakeholder pressure, especially customer requirements, and report that revenues have more than doubled since the introduction of sustainability initiatives (since 2020).

Table 2. Management interview results.

Dimension	Company	
	Rapitalà	**Graficonsul**
Environment and society	Score: 2.83. Company has a high level of environmental initiatives but a low score in social items. The core business is sustainable by itself, with only a few polluting factors. They also introduced bio-products.	Score: 4. Company has a high level of environmental initiatives and a medium score in social items.
Employees	Score: 3. The company does not incentivize employees towards volunteer activities or to acquire skills that are not essential to their job. However, there is a family environment among employees.	Score: 4.33. The company shows a medium–high commitment in voluntary activities; it offers flexibility in working hours, as well as the opportunity to take training courses. Friendly and close relationship between management and employees.
Training	Score: 2.33. Training related only to business needs.	Score: 4.67. Course delivery on environmental sustainability.
Performance management and rewards	Score: 1. Lack of assessments and rewards related to environmental sustainability	Score: 3.5. The company uses an evaluation system for employee performance on environmental sustainability.
Sustainability culture	Score: 2. Company does not explicitly promote an environmental sustainability culture.	Score: 4. The company organizes environmental protection activities at least twice per year.
Introduction of sustainability practices	Since 2017	Since 2020
Increase in revenues since the adoption of sustainability initiatives	No significant increase in revenues related.	Since the adoption of the sustainable initiative, revenues have more than doubled.

By contrast, Rapitalà shows lower scores on most dimensions and a markedly weaker institutionalization of sustainability in internal systems, especially regarding sustainability-related performance management and rewards (1.00), sustainability culture (2), and green training (2.33). While managers recognize CSR activities directed at broader stakeholders, which is reflected in their level of environmental initiatives (environment and society: 2.83), they frame sustainability as partly inherent to the sector and the firm's core activity, which is perceived as already characterized by limited polluting factors. Sustainability practices have been underway since 2017, but managers report that organic products are not sold at a premium price; accordingly, they do not associate sustainability adoption with a significant revenue increase.

In sum, the management evidence points to two distinct CSR configurations: Graficonsul reflects a more systematized approach, supported by stronger green HRM practices and higher external salience, whereas Rapitalà reflects a more selective approach, with weaker integration into training and incentive systems.

3.2.2. CSR from Employee Evidence

The employee responses are informative in terms of employee perceptions of the firms' CSR and HRM practices emerging from the management data (Figure 2). These scores reflect employee perceptions of the CSR practices identified at the management level, which represents the framework's factor moderating the relationship between firms CSR and employee engagement. First, on CSR directed to environment and society (Turker, 2009) [27], employees in Graficonsul report higher perceived commitment (4.24) than employees in Rapitalà (3.60), suggesting that sustainability initiatives are more clearly perceived in the former. Second, the largest perception gap concerns CSR directed to employees [27]: Graficonsul scores 4.15 versus 2.92 in Rapitalà, indicating that employee-oriented CSR (e.g., support for development, fairness, work–life balance, encouragement of voluntary activities) is perceived as substantially stronger in Graficonsul. Third, differences are even more pronounced on the green HRM levers [20] that capture integration into management systems: perceived green training is 4.17 in Graficonsul versus 2.61 in Rapitalà, and green sustainable culture is 4.17 versus 3.39. Finally, employees also perceive a clear gap in the extent to which sustainability is connected to performance management and rewards (3.96 vs. 2.38), which is consistent with the view that sustainability is more embedded into routines and HR practices in Graficonsul.

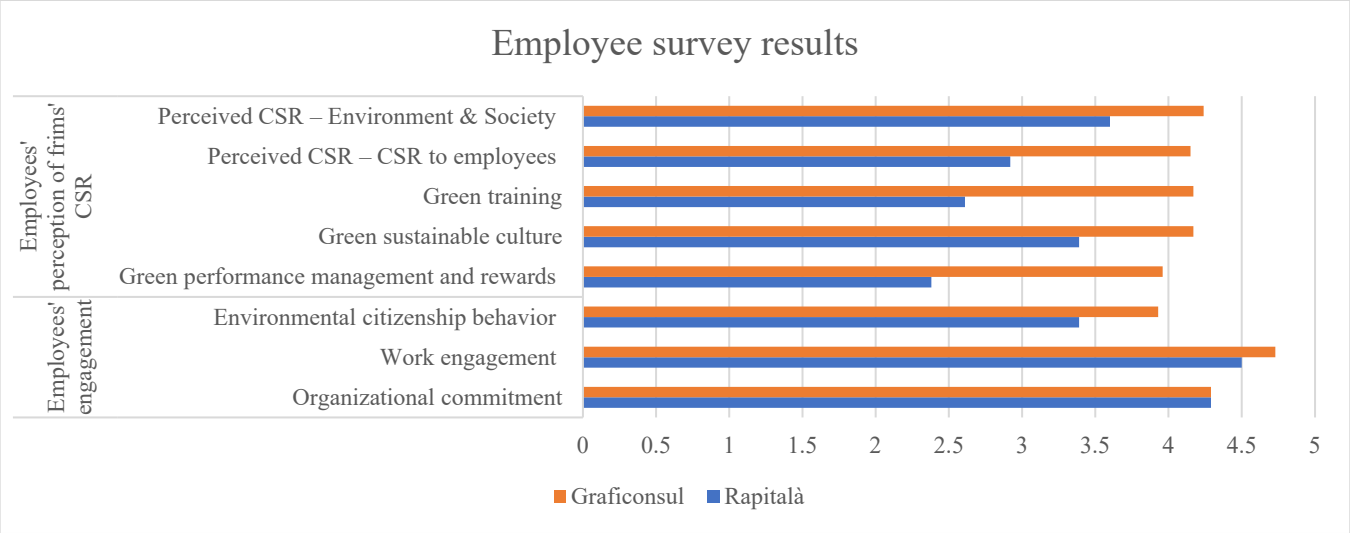

Figure 2. Employee survey results.

Overall, these results suggest that CSR is not only more visible at Graficonsul but also perceived as more consistently embedded in HR routines and organizational culture, whereas at Rapitalà, CSR is perceived as more uneven, stronger on environmental aspects and weaker on employee-oriented and system-level practices. Moreover, coherently with the management's survey, the results show that green performance management is the dimension in which the highest difference is present, which is also reflected in employee opinions.

The employee responses are also informative in terms of employee engagement. These responses measure employee engagement as the mediating factor between the firms' CSR and CFP. In this dimension, differences are less pronounced and characterize fewer

dimensions. The most pronounced difference is in environmental citizenship behavior, which is higher in Graficonsul (3.93) than in Rapitalà (3.39), consistent with the stronger perceived CSR and green HRM profile in the former [28]. However, contrary to expectations, work engagement is very high in both firms, with only a small advantage for Graficonsul (4.73 vs. 4.50) [29], while organizational commitment is identical across cases (4.29 in both firms) [30]. Overall, this evidence reveals that, in the case of Graficonsul, which has a more systematized CSR configuration, only environmental citizenship behavior is slightly higher among the three dimensions of employee engagement compared to Rapitalà, which has less structured CSR embeddedness. Work engagement and organizational commitment appear to be high in both contexts and are therefore likely influenced by additional organizational features beyond CSR.

3.2.3. CFP

Complementing the employee survey, firm-level financial evidence complements the interview and survey results by situating the two CSR configurations against the firms' performance data. These CFP measures represent the dependent variable of the framework. For Rapitalà, revenues display a slight decline over time, with only a modest recovery in 2023, while profit, ROA, and ROE follow a similar pattern, improving up to 2022 and then decreasing in 2023. Management attributes the 2023 deterioration primarily to adverse industry conditions: 2023 is described as the lowest wine production year in the last 60 years, driven by weather-related shocks (low rainfall and intense spring rains), with organic vineyards reported as particularly exposed to fungal attacks. Managers also point to a gradual contraction in market volumes linked to changing consumption habits, especially among younger cohorts. In addition, the firm reports a sharp increase in net financial expenses (€278 k in 2023 vs. €73 k in 2022), associated with rising Euribor reference rates and a shift toward more costly short-term debt (short-term debt rising from €6.66 m to €7.59 m; long-term debt declining from €2.34 m to €1.48 m), which further compressed performance indicators. Consistently with these dynamics, management also notes that, despite sustainability initiatives since 2017, organic products are not sold at a premium price, and therefore sustainability is not associated with a significant revenue uplift.

For Graficonsul, financial data show a markedly different trajectory. Revenues more than doubled relative to the 2020 baseline, and profitability and returns (profit, ROA, ROE) increased strongly by 2023, with a temporary weakening in 2022. Management explains the 2022 decline mainly through the energy and commodity crisis that affected the paper and graphics industry and reduced competitiveness relative to foreign firms with lower energy costs; they also note that an equity increase (from €2.14 m to €2.71 m) mechanically influenced return ratios.

Overall, these financial trends should be read as contextual rather than causal evidence. Nonetheless, the comparison indicates that the firm with more formalized and internally institutionalized sustainability practices also displays the strongest growth over 2020–2023, whereas Rapitalà's performance appears largely shaped by sector-specific shocks and financial cost dynamics.

4. Discussion

The comparative evidence is exploratory in its nature. The case comparison draws attention to the fact that variation in the CSR–CFP relationship may be related less with the mere adoption of sustainability initiatives and more with the configuration through which CSR is formalized, embedded, and rendered salient within the organization. The cases were purposefully selected to differ along three dimensions, (i) formalization of CSR practices, (ii) integration into organizational culture and management systems, and (iii) visibility

of sustainability commitments, and the results reveal a positive correspondence between these aspects that shape employee perceptions of CSR and selected employee engagement responses, particularly green citizenship behavior, while they show no correspondence in the dimension of organizational commitment.

The most pronounced contrast between the cases concerns integration into internal systems. In Graficonsul, CSR appears more strongly institutionalized through HR-related practices, particularly green training and the incorporation of sustainability criteria into performance management and reward structures, as reflected in both managerial self-assessments and employee perceptions. This convergence across sources is consistent with the idea that CSR is operationalized through routines that are observable in everyday work. In Rapitalà, by contrast, sustainability is framed more as a feature of sectoral activity and incremental environmental initiatives, with comparatively limited embedding into training and incentive systems. Correspondingly, employees report weaker perceptions of CSR directed to employees and of green HRM practices.

Moreover, the employee outcomes focus attention on a possible mediation pathway linking CSR to CFP. Specifically, the case characterized by stronger internal embedding and higher visibility of CSR also reports higher environmental citizenship behavior, suggesting a closer alignment between CSR perceptions and sustainability engagement and behavior. At the same time, work engagement and organizational commitment are high in both organizations and show only limited differentiation across cases. This pattern implies that general employee engagement may be shaped by a broader set of organizational conditions (e.g., work organization, relational climate, employment practices) beyond CSR per se, whereas CSR-related variation appears more clearly associated with domain-specific sustainability behavior.

Finally, the CFP evidence underscores the relevance of contextual constraints and temporal dynamics for interpreting CSR–CFP patterns. Over 2020–2023, Graficonsul displayed a markedly stronger growth trajectory, while Rapitalà's financial outcomes were strongly conditioned by exogenous factors, most notably sectoral shocks affecting production and demand, as well as financing conditions that increased financial expenses. These contextual influences show an example where even where employee engagement is significant, the observable CFP gains may be attenuated when industry-level dynamics dominate performance drivers.

5. Conclusions

This study contributes to the CSR-CFP literature by shifting the emphasis from re-stating an average association to explaining why results diverge and through which pathways CSR can translate into financial outcomes, with a focus on employee-related mechanisms.

First, the SLR offers an integrative synthesis of recent evidence by organizing studies according to the observed form of the CSR–CFP relationship and then tracing the recurrent sources of heterogeneity, namely measurement choices, contextual contingencies (industry and institutional setting), time horizon and shock periods, and the inconsistent modeling of mediators and moderators [4,9,10,12,13]. In doing so, it responds to calls to move beyond fragmented findings and to build cumulative explanations around boundary conditions and mechanisms, rather than treating mixed results as noise [13,22].

Second, the comparative case study addresses the "black box" highlighted in prior reviews by exploring an under-tested micro-level channel, i.e., employee engagement [15], through a triangulated design that links (i) how CSR is configured and institutionalized (formalization, integration into management systems and culture, and visibility), (ii) employee perceptions of CSR and green HRM practices, and (iii) employee engagement and pro-environmental behavior [20,27–30]. The case evidence suggests a pattern whereby

employee perceptions of CSR are more highly perceived when more embedded in the firm's HRM practices, and employee environmental citizenship behavior and work engagement are slightly higher these cases. This is consistent with theorizing and emerging evidence that CSR can shape engagement especially when perceived as substantive [15–17] and with work linking CSR to employee satisfaction and productivity-related outcomes [14,36,99–101]. However, this evidence suggests that only some aspects of employee engagement may be associated with higher CSR perceptions. This leaves room for further research disentangling which dimensions of work engagement are more closely related to employee CSR perceptions and to firms' CSR profile more broadly.

Overall, this study's contribution lies in bringing together two relationships that have largely been studied separately: CSR and employee engagement, and employee engagement and CFP. While the study does not directly demonstrate employee engagement as the mediating channel linking CSR to CFP, its limited empirical findings are consistent with prior evidence (e.g., [106,107]), documenting a positive association between employee engagement and CFP, and provide initial insight into their coexistence within CSR-embedded organizational contexts. Moreover, this study approaches the relationship from the novel perspective that CSR may contribute to financial performance not simply through its formal presence but through the way it is embedded in internal organizational practices and perceived by employees, thus offering an angle on this relationship. Finally, by jointly examining the perception and integration of CSR, the study contributes by innovatively comparing managerial and employee perspectives within the same analytical framework.

From a managerial standpoint, the findings imply that CSR is less likely to generate organizational returns when it remains weakly embedded or primarily compliance-driven; conversely, firms seeking performance-related benefits should prioritize internal institutionalization, translating sustainability commitments into green HRM practices (e.g., training, cultural initiatives, and incentive-compatible performance systems) and coherent communication that supports employees' understanding of CSR as meaningful and actionable [15,20]. At the same time, the study points attention toward the fact that that translating employee-level responses into CFP might depend on industry contexts, constraints, and time horizons, echoing prior evidence that payoffs may be non-immediate and that external shocks or sector dynamics can dominate financial outcomes even when internal engagement is high [4,12].

Finally, the study is explicitly exploratory and does not claim causal attribution. Given the small sample as the main limitation of the study, the findings should be read as ok, pattern observations rather than causal proof. Our study therefore calls for replication with larger, more representative samples, ideally through longitudinal or quasi-experimental designs that would allow for causal inference. Large-sample studies should test whether more system-embedded CSR consistently predicts stronger employee responses and, over appropriate time horizons, better CFP outcomes [4,13] while also enabling more precise identification of which dimensions of employee engagement are most sensitive to CSR operationalization. A further limitation concerns the comparability of the cases, attributable to their difference in industry conditions and exposure to external shocks, such as weather variability, market contraction, and financing costs. These factors exerted a strong influence on CFP, making it difficult to isolate the role of CSR from broader contextual pressures. Future research should therefore prioritize designs controlling for industry-level and macroeconomic variation.

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Data Availability Statement: The data presented in this study are available on request from the corresponding author due to privacy reasons.

Conflicts of Interest: The authors declare no conflict of interest.

Appendix A

Table A1. Literature review studies.

Authors	Scope	CSR–CFP Finding	Key Explanations
Barauskaite & Streimikiene (2021) [10]	Studies published 1990–2020	Mostly positive or neutral; few negative/non-linear	Variability linked to lack of uniform methodologies for CSR and CFP evaluation; focuses on concepts/definitions/methods
Bartolacci et al. (2020) [9]	62 papers; 1999–2018 (SMEs focus)	Mostly positive	Variation across industries and research approaches
do Prado et al. (2020) [13]	79 studies; 2000–2019	39 positive; 21 non-significant; 7 negative	Variability driven by weak/heterogeneous methods and limited attention to mediators/moderators
Huang et al. (2020) [4]	437 primary studies; years not specified in text	Overall positive	Macro-level economic fluctuations significantly affect the CSR–CFP link
Huang et al. (2021) [12]	69 studies; 1980–2019 (ESG-focused)	Positive overall	ESG benefits not necessarily immediate to long-term view; fragmentation due to lack of consensus on ESG and CFP metrics
Li et al. (2025) [33]	223 studies published in 1984–2023	Positive overall	Financial markets, environmental performance, feminine culture, and voluntary CSR disclosure
Vishwanathan et al. (2020) [22]	344 primary studies; years not specified in text	CSR improves CFP via mechanisms	Four mechanisms: (i) reputation enhancement, (ii) risk mitigation, (iii) stakeholder reciprocation, (iv) innovation capacity; mechanisms explain ~20% of the link; employee commitment/productivity noted as relevant

Table A2. Studies reporting positive CSR–CFP relationship.

Authors	Country	Data Years	CSR Variables	CFP Variables	Industry	Methodology
Adams et al. (2022) [100]	African countries	2003–2017	CSR constructs	Tobin's Q–ROE	Petrol	Regression
Ali et al. (2020) [54]	Pakistan	ND	Perceived CSR measures	Perceived CFP measures	Several Industries	SEM
Ang et al. (2022) [60]	China	2012–2019	Hexun CSR score	ROA	Several Industries	OLS regression
Awaysheh et al. (2020) [41]	USA	2003–2013	KLD ESG score	OIBD–Tobin's Q	Several Industries	2SLS
Badía et al. (2022) [82]	USA and EU	2007–2018	TruValue Labs CSR score	Stock price	Several Industries	Regression
Brotons et al. (2020) [42]	Spain	ND	IQNet SR10 certification	Market value DCF-based	Several Industries	Fuzzy logic methodology
Busch et al. (2022) [51]	Several Countries	2005–2020	ASSET4 CEP continuous improvement	ROA–Tobin's Q	Several Industries	OLS model
Candio et al. (2024) [43]	EU	2012–2021	Refinitiv ESG score	ROA–ROE–EBITM–EPS–PER–share price	Several Industries	Regression models
Chen et al. (2023) [52]	Several Countries	2011–2020	ESG rating from Thomson Reuters	ROA	Several Industries	Multiple regression
Cho et al. (2019) [40]	USA	2003–2011	KLD CSP rating	Total Q	Several Industries	Regression analysis
Esposito et al. (2024) [38]	Pakistan	ND	Perceptual CSR measures	Perceptual CFP measures	Oil and Gas Industry	SEM
Ferioli et al. (2022) [53]	Italy	2020	B-Corp certification	ROA	Fashion	OLS regression
Gangi et al. (2019) [99]	UE	2009–2015	Asset4 CSR score	ROA–ROE–net interest income	Banking	Regression
García-Sánchez & Martínez-Ferrero (2019) [44]	Several Countries	2006–2014	EIRIS CSR score	Industry-adjusted Tobin's Q	Several Industries	GMM
González-Rodríguez et al. (2021) [49]	China	ND	Perceived CSR measures	Perceived CFP measures (ROA–Tobin's Q)	Hotels	PLS-SEM
Hannah et al. (2021) [55]	USA	2004–2012	KLD CSR scores	Tobin's Q	Several Industries	SEM
Havlinova et al. (2023) [14]	USA	2007–2020	ESGC score	Stock Price	Several Industries	Fixed-effect regression
Hou (2019) [46]	Taiwan	2010–2014	CSR awards	Tobin's Q	Several Industries	2SLS

Table A2. *Cont.*

Authors	Country	Data Years	CSR Variables	CFP Variables	Industry	Methodology
Hung (2025) [105]	Taiwan	2011–2017	CSR engagement, disclosure, authentication, and internal policies	Profitability; R&D investment; knowledge capital accumulation	Several Industries	Regression
Jahmane et al. (2020) [56]	France	2002–2017	ESG score	ROA–ROE–Tobin's Q	Several Industries	GMM
Javed et al. (2020) [36]	Pakistan	2018	Perceptual CSR measures	Perceptual CFP measures	Manufacturing	SEM
Kim et al. (2023) [15]	South Korea	ND	Perceptual CSR measures	Perceptual CFP measures	Banking	Longitudinal MSEM
Kim et al. (2025) [102]	South Korea	2024	Perceptual CSR measures	Branch KPIs, ROA	Banking	Moderated mediation (multi-level, multi-source; time-lagged)
Laguir et al. (2021) [35]	France	2008–2011	Vigeo CSR scores	ROA–ROE–EBITDAOS	Banking	fsQCA
Liao et al. (2024) [39]	China	2022–2023	GES perceptual measures	Perceptual CFP measures	Energy and Manufacturing	SEM
Lin et al. (2020) [72]	Several Countries	2011–2017	CSRHub CSR rating	ROA–ROE–Tobin's Q	Automotive	GMM
Liu et al. (2021) [62]	China	2008–2015	CSMAR donation amount CSR score	ROA	Several Industries	Heckman-2SLS model
Long et al. (2020) [45]	China	2009–2013	RKS CSR ratings	ROA–Tobin's Q	Several Industries	Regression
Luo et al. (2022) [37]	China	2021	Perceived CSR measures	Perceived CFP measures	Manufacturing	PLS-SEM
Mushafiq et al. (2023) [58]	USA	2007–2021	Eikon's ESG ratings	ROA	Several Industries	IV–GMM
Panicker et al. (2024) [101]	India	2014–2019	CSR investments–ESG score	ROE	Several Industries	Ordinary Least Square (OLS) regression
Ramírez-Orellana et al. (2023) [47]	Several Countries	2020	Refinitiv Eikon's ESG rating	ROA–ROE–market value	Oil and Gas Industry	PLS (Partial Least Square)–SEM
Ramzan and Ali (2025) [59]	USA	2004–2021	Climate policy adoption; CSR sustainability committee (Refinitiv Eikon)	Various financial performance measures	Retail	Regression analysis

Table A2. *Cont.*

Authors	Country	Data Years	CSR Variables	CFP Variables	Industry	Methodology
Sakshi et al. (2020) [48]	India	ND	Perceptual CSR measures	Perceptual CFP measures	Tourism and Hospitality	SEM
Siueia et al. (2019) [34]	Mozambique; South Africa	2012–2016	CSR disclosure index	ROA–ROE	Banking	Regression analysis
Tsai & Wu (2022) [5]	USA	1993–2013	MSCI ESG score (industry-adjusted)	Stock price	Several Industries	Regression
Weber et al. (2020) [50]	North America	2012–2013	KLD CSR score	Total revenues, net cash flow, EBITDA	Food and Beverage	SEM
Zhang et al. (2022) [57]	China	2020	RKS CSR ratings	Stock performance	Several Industries	Linear regression model
Zhou et al. (2022) [61]	China	2014–2019	ESG performance	ROE–TAT–net profit growth	Several Industries	Linear regression model

Table A3. Studies reporting negative CSR–CFP relationship.

Authors	Country	Data Years	CSR Variables	CFP Variables	Industry	Methodology
Abid et al. (2023) [7]	USA	1991–2015	CSR rating	EPS	Several industries (US companies)	Econometrics
Izadi et al. (2025) [65]	UK	2012–2021	Composite CSR	Various financial performance metrics	Retail	Regression analysis

Table A4. Studies reporting no CSR–CFP relationship.

Authors	Country	Data Years	CSR Variables	CFP Variables	Industry	Methodology
de Castro Sobrosa Neto et al. (2020) [64]	Brazil	ND	Sustainability index membership (ISE vs. Ibovespa comparison)	CFP (financial performance)	Several industries (listed firms)	Comparative analysis (ISE vs. Ibovespa); econometrics
Moneva et al. (2019) [63]	Several countries	2004–2017	ESG score	CFP (financial performance)	Tourism	Econometrics
Ricordel and Majláth (2025) [66]	Europe	2010–2018	Product-related CSR (ASSET4-based)	ROA, ROE	Construction; consumer goods; energy; engineering	Construction; consumer goods; energy; engineering
Shahbaz et al. (2020) [6]	Worldwide	2011–2018	ESG score	CFP (financial performance)	Energy	Econometrics

Table A5. Studies reporting a U-shaped relationship.

Authors	Country	Data Years	CSR Variables	CFP Variables	Industry	Methodology
Adegbite et al. (2019) [67]	UK	2002–2015	Asset4 ESG Score	ROA–ROE–Share Price Performance	Several Industries	GMM (Generalized Method of Moments)
Franco et al. (2020) [70]	Several Countries	2012–2017	Eikon ESG Score	ROE	Hospitality	Regression Analysis
Kalaitzoglou et al. (2021) [69]	Several Countries	1997–2017	CSR Rating from Vigeo, KDL, Bloomberg	ROA–ROE from Thomson Reuters	Several Industries	Simultaneous Equations Model
Kuo et al. (2021) [71]	Several Countries	2012–2017	EIKON ESG Score	ROA	Airline	Multilevel Quadratic Growth Model
Lin (2024) [8]	Several Countries	2011–2017	CSRHub CSR Rating	ROA–ROE–ROIC–Tobin's Q	Automotive	Generalized Method of Moments model
Nuber et al. (2020) [68]	Germany	2008–2017	ESGEP ESG Score	ROA–Tobin's Q	Several Industries	Regression

Table A6. Studies reporting an inverted U-shaped relationship.

Authors	Country	Data Years	CSR Variables	CFP Variables	Industry	Methodology
Guo et al. (2021) [73]	China	2010–2019	CSP Data from Hexun Database	ROA–EPS–REPS–DAR	Construction	Regression Analysis
Hsu and Chen (2024) [75]	USA	2018–2021	ESG Score from S&P Global	ROA	Several Industries	Regression Analysis
Kumar et al. (2022) [74]	Several Countries	2006–2018	ESG Score from Bloomberg	ROA–ROCE	Energy	Estimated Generalized Least Squares (EGLS) Regression Model
Ben Lahouel et al. (2022) [77]	Europe (France, Germany, Italy, Spain)	2005–2017	Asset4 ESG Environmental Score	Tobin's Q	Several industries	Panel Smooth Transition Regression–PSTR
Lin et al. (2020) [72]	Several Countries	2011–2017	CSRHub CSR Rating	ROA–ROE–Tobin's Q–ROIC	Automotive	Threshold Regression Model
Lopatta et al. (2024) [76]	USA	1991–2013	CSR Score from KLD and MSC ESG STATS	ROA	Several Industries	Regression Models
Ma et al. (2023) [78]	China	2011–2020	Rakins CSR Ratings	Industry-Adjusted ROA	Several Industries	Generalized Least Squares (GLS) Model

Table A7. Studies reporting mixed CSR–CFP relationship.

Authors	Country	Data Years	CSR Variables	CFP Variables	Industry	Methodology
Adamkaite et al. (2023) [88]	Lithuania	2016–2020	CSR level based on annual reports	ROA–ROE	Energy	Correlation and Multiple Linear Regression
Badìa et al. (2021) [82]	Several Countries	2005–2014	SRI portfolios	Sharpe's ratio, average return from Thomson Reuters	Several Industries	Comparison
Bătae et al. (2021) [84]	EU	2010–2019	Refinitiv ESG dimensions	ROA–Tobin's Q	Banking	Regression Analysis
Doni et al. (2024) [92]	EU	2009–2014	ESG parameters (Thomson Reuters ASSET4)	5 CFP categories	Several Industries	Regression and ANOVA
Garcia & Orsato (2020) [79]	Several Countries	2007–2014	ESG score from Thomson Reuters ASSET4	ROA–free cash flow	Several Industries	Regression Analysis
Hojer et al. (2024) [11]	EU–Switzerland	2005–2022	ESG score from Refinitiv	ROAE (return on average equity)–risk density (risk weighted asset/total asset)	Banking	Regression Models
Kuzey et al. (2021) [86]	Several Countries	2011–2018	Eikon ESG score	ROA–ROE–Tobin's Q–Earnings-Before-Tax Margin (EBTM)	Tourism–Healthcare–Finance	Regression
Le et al. (2025) [95]	Vietnam	2024	CSR score	Various CFP metrics	Family Enterprises	PLS-SEM
Li et al. (2025) [104]	China	2020–2022	Internal CSR (employee protection); external CSR (charitable donations)	Tobin's Q	Several Industries	OLS
Mir et al. (2025) [89]	India	2010–2019	CSR dimensions (shareholder, social, employee, supplier/customer, environmental responsibility)	Financial performance (from Capitaline database)	Several Industries (NIFTY-100)	Several industries (NIFTY-100)
Moufty et al. (2021) [85]	EU–USA	2006–2012	CSR environmental and social score from firms reports	(ROAA) (net income/total assets average)	Banking	SEM
Mutuc et al. (2022) [80]	Several Countries	2012–2017	ESG score from Thomson Reuters database	ROA	Several Industries	Multivariate Regression
Nguyen et al. (2025) [97]	USA	2010–2021	CSR and CSI data for these firms from Refinitiv ESG (environmental, social, and governance) scores	Firm value	Several Industries	FsQCA
Pekovic et al. (2021) [91]	Several Countries	2003–2013	Asset4 ESG environmental performance	Tobin's Q	Several Industries	Fixed-Effect Regression
Rintala et al. (2022) [81]	EU	2016	Environmental performance from Eikon Refinitif DB	TSR (total shareholders' return)	Several Industries	Moderation Analysis

Table A7. *Cont.*

Authors	Country	Data Years	CSR Variables	CFP Variables	Industry	Methodology
Shin et al. (2025) [96]	USA	Pre- and post-COVID-19	ESG factors (E, S, G separately–MSCI/Refinitiv)	Tobin's Q	Restaurant Industry	Regression analysis
Tahtamoni et al. (2025) [94]	Taiwan	2010–2012	CSR engagement; external CSR disclosure; third-party CSR authentication; internal CSR policies	Profitability; R&D investment; knowledge capital accumulation	Several industries	Regression analysis
Tien et al. (2020) [93]	Vietnam	2013–2015	CSR Boolean Value	ROE–perceptual measures	Food and Beverage	Regression; Qualitative Analysis
Ting (2021) [90]	Taiwan	2010–2016	Disclosure (Boolean)	ROA–Tobin's Q	Several industries	Regression
Wang and Fujioka (2025) [103]	China	2012–2019	CSR scores obtained from Hexun.com	ROA, ROE	Tourism	Predictive Learning Models: MLP, KNN, RF, and XGBoost
Wejesiri et al. (2025) [98]	South America	2009–2014	Composite CSR index	ROA	Micro-finance	RE OLS
Zahid et al. (2020) [83]	Pakistan	2013–2017	CSD	ROA–ROE–Tobin's Q	Banking	Two-Stages Least Square (2SLS) Method
Zhou et al. (2021) [87]	China	2008–2018	CSR score from annual reports	Several CFP measures, including ROA, ROE, EPS, net growth, asset growth	Banking	Multiple Regression

Appendix B

Employee's perception of CSR firm's activities (for the management and the employees)

Corporate Social Responsibility ([27])

From 1 = completely disagree to 5 = completely agree

CSR—Environment & Society

1. Our company participates to the activities which aim to protect and improve the quality of the natural environment
2. Our company makes investment to create a better life for the future generations
3. Our company implements special programs to minimize its negative impact on the natural environment
4. Our company targets a sustainable growth which considers to the future generations
5. Our company supports the non-governmental organizations working in the problematic areas
6. Our company contributes to the campaigns and projects that promote the well-being of the society

CSR—Employees

7. Our company encourages its employees to participate to the voluntarily activities
8. Our company policies encourage the employees to develop their skills and careers
9. The management of our company primarily concerns with employees' needs and wants
10. Our company implements flexible policies to provide a good work and life balance for its employees
11. The managerial decisions related with the employees are usually fair
12. Our company supports employees who want to acquire additional education

Green Human Resources Management Practices ([20])
From 1 = never to 5 = always

Green training

1. In my company, there are opportunities to attend training courses related to environmental sustainability.
2. In my company, the training goals also include the acquisition of skills related to protecting the environment.
3. In my company, training programs in environmental management are developed to increase employees' awareness of environmental protection issues.

Green sustainable culture

4. My company is committed to promoting an organizational culture oriented towards environmental sustainability.
5. In my company, managers motivate employees to reflect and contribute to the environmental improvement of their daily activities.
6. My company periodically organizes activities to involve employees in environmental protection initiatives.

Green performance management and rewards

7. In my company, performance goals also include criteria related to environmental sustainability.
8. In my company, during the performance appraisal, attitudes and behaviours that promote the protection of the environment are also evaluated
9. In my company, contributions to improving environmental sustainability are rewarded.
10. In my company, there are monetary or other rewards (e.g., distinctions and praises) for employee initiatives towards environmental protection.

Employee work engagement (for the employees only)

Environmental Citizenship Behaviors ([28])
From 1 = strongly disagree to 5 = strongly agree

At work, even though I am not required to…

1. I suggest new practices that could improve the environmental performance of my company.
2. I encourage my colleagues to adopt more environmentally conscious behaviors.
3. I stay informed of my company's environmental efforts.
4. I make suggestions about ways to protect the environment more effectively.
5. I volunteer for projects or activities that address environmental issues in my company.
6. I spontaneously give my time to help my colleagues take the environment into account.
7. I undertake environmental actions that contribute positively to my company's image.

Work engagement ([29])
From 1 = never to 6 = always

1. I am proud of the work that I do
2. I am immersed in my work
3. I get carried away when I am working
4. I am enthusiastic about my job
5. My job inspires me
6. At my work, I feel bursting with energy
7. When I get up in the morning, I feel like going to work
8. I feel happy when I am working intensely
9. At my job, I feel strong and vigorous

Organizational Commitment ([30])
From 1 = strongly disagree to 7 = strongly agree

1. I am willing to put in a great deal of effort beyond that normally expected in order to help this organization be
2. I talk up this organization to my friends as a great organization to work for
3. I find that my values and the organization's values are very similar
4. I am proud to tell others that I am part of this organization
5. This organization really inspires the very best in me in the way of job performance
6. I am extremely glad that I chose this organization to work for over others I was considering at the time I joined
7. I really care about the fate of this organization

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