

# ANGLIA RUSKIN UNIVERSITY

A Strategic Analysis of Corporate Social Responsibility and its impact on the Brand Reputation  
of the Coca Cola Company

A Major Project/ Dissertation in partial fulfilment of the requirements of Anglia Ruskin  
University for the degree of Bachelor of Science (Hons) Accounting and Finance

April 2024

# ANGLIA RUSKIN UNIVERSITY

## Dissertation Declaration

### **Title of Award**

BSc (Hons) Accounting and Finance

### **Date**

15<sup>th</sup> April 2024

### **SID Number**

### **Name of Supervisor**

Dr Andre Samuel

### **Title of Dissertation**

A Strategic Analysis of Corporate Social Responsibility and its impact on the Brand Reputation  
of the Coca Cola Company

6000 words

**DECLARATION: I declare that the above work is my own and that the material contained herein has not been substantially used in any other submission for an academic award.**

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## **Acknowledgements**

As I reflect on the completion of my Undergraduate Major Project, I am compelled to express my deepest gratitude and appreciation to God for the guidance throughout the course of my study and through the completion of this project. Also, I take pride in acknowledging the immeasurable assistance and mentorship of my supervisor, Dr Andre Samuel whose insights and proficiency from the initial to the final stage, were influential in the accomplishment of this project. Lastly, I would like to express my heartfelt thanks to my family particularly my grandmother, my parents and my sister for their unwavering support and belief in me as that has been a substantial source of strength and motivation throughout my academic journey.

ANGLIA RUSKIN UNIVERSITY

ABSTRACT

FACULTY OF BUSINESS AND LAW

BSc (Hons) Accounting and Finance

A Strategic Analysis of Corporate Social Responsibility and its impact on the Brand Reputation  
of the Coca Cola Company

April 2024

Corporate Social Responsibility is a notion whereby organizations incorporate social and environmental concerns into their business operations and interactions with stakeholders. Quite simply, organizations must not exclusively pursue their main goal of maximizing profits, but also contribute to the well-being of society and the environment. Accordingly, this research paper gave a theoretical overview and analysed empirically the relationship between CSR and brand reputation at the Coca Cola Company, with particular focus on the influence of CSR on brand reputation and customers' perceptions. To exhaustively fulfil the research objectives, the study was guided by a qualitative methodology and utilized secondary data from academic journals, case studies and the company's website. Subsequent to a meticulous investigation of the literature and the company, the findings revealed that CSR has a direct and positive association with brand reputation, highlighting the significance of ethical and socially responsible behaviour in influencing consumers' attitudes and perceptions of brands. Explicitly, Coca Cola disregarded the significance of authentically implementing CSR initiatives and incorporating socially responsible practices into its core business strategies, which compromised their customer loyalty and brand reputation. Hence, practical implications were proposed for Coca-Cola to exploit CSR as a critical tool to amplify customer loyalty and brand reputation, which included the implementation of environmental sustainability practices, diversification of the product portfolio and transparency in CSR communication. Comprehensively, this study augmented the existing body of knowledge on the relationship between CSR and brand reputation, providing profound insights for Coca-Cola and all other organizations seeking to enhance brand reputation through responsible business practices.

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CSR- Corporate Social Responsibility

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## 1.0 INTRODUCTION

An organization that thinks beyond profit maximization by encompassing corporate ethics and having an influential impact on society through its distinct corporate social responsibility policy is one that will benefit from a heightened brand reputation. Corporate Social Responsibility is defined as “*an organization’s commitment to operating in a sustainable and ethical manner, whilst simultaneously addressing the needs of its stakeholders and society.*” (Jones, 2023). Within the business environment, the primary responsibility of management has historically been to maximize profits and create value for shareholders however, that rationale is now dominated by the concept of CSR which emphasizes broader corporate responsibilities, particularly the creation of value for all stakeholders and regard for society and the environment when conducting business. According to Anderson (2023), organizations have a degree of responsibility, not exclusively for the economic outcomes of their activities, but also for the social and environmental implications. Therefore, companies should self-regulate its operations and be socially accountable to the different stakeholder groups. The concept of CSR is fundamentally the way in which organizations attain a balance of economic, environmental, and social imperatives while concurrently addressing shareholders and stakeholder’s expectations (UNIDO, 2023).

It should be noted that while there is no universal definition of the concept, based on the information propounded in this research, CSR is a business model in which organizations focus beyond profitability by incorporating social and environmental concerns in their business operations and interactions with their stakeholders. On that account, the aim of this research is to conduct a thorough evaluation on the impact of Corporate Social Responsibility on the brand reputation of the Coca Cola Company. The following discussion, within the elements of this chapter, aims to provide the research context and issue, present a rationale for the topic, clearly

propose the research question and objectives and give a concise overview of the forthcoming chapters in this research.

## **1.1 Research context and issue**

The real threat to an organization emanates from within, particularly from poor ethical practices and lack of integrity, which engenders immeasurable damage to the brand reputation of any organization as CSR has now become a pertinent focus for stakeholders who demand more ethical and sustainable business practices (Kumar, 2023). For that reason, more and more companies are now adopting measures to incorporate ethical and sustainable practices into all aspects of their operations, however there are still large firms that prioritize profit maximization and consequently, are not fully committed to implementing, monitoring, and evaluating CSR activities. One of those renowned organizations is Coca-Cola. While the company publicly discloses that their commitment to sustainability has been embedded into their business practices for decades, the organization's ethical standing and social and environmental responsibilities have been criticized by their stakeholders in recent years (Khan et. al., 2023).

Coca-Cola is a distinguished American multinational corporation that engages in the manufacture and distribution of beverage products in over 200 countries and territories globally. Coca-Cola is the largest beverage manufacturer and distributor in the world, one of the most renowned organizations in the United States and also one of the most successful brands in marketing history, all of which originates from its commitment to continuously improving the brand and products to meet consumers' expectations and maintain its strong global presence (Coca Cola, 2024).

Undoubtedly, CSR significantly influences the way an organization is viewed by its stakeholders, particularly customers. A statistical report done on CSR by Bennett (2024), reveals that 85% of consumers have a more positive view of and are motivated to purchase from companies that

correspond with their values while 92% of consumers would comfortably switch to a brand that is associated with a good cause and do more than just make a profit. Approximately 88% of consumers seek information on an organization's CSR initiatives in the consideration of purchase and 84% would disseminate favourable information about an entity's CSR efforts. Additionally, 90% of consumers would boycott companies that fail to uphold CSR practices and engage in irresponsible business practices (Overvest, 2024). Hence, it is crucial that companies never undervalue the impact of their socially responsible efforts. According to Goodera (2022), an organization that ignores CSR risks damaging its reputation as inadequate CSR initiatives result in negative brand perceptions and unfavourable opinions of an organization. Also, organizations with unreliable supply chain practices can experience disruptions because of regulatory pressures, boycotts or negative media coverage which will ultimately affect stability and survival (Miles, 2023).

## **1.2 Rationale**

The growth of interests and expectations from various stakeholder groups in the past decade, as it pertains to social and environmental issues, has caused CSR to be a widespread phenomenon. CSR activities are intended to improve brand reputation and intensify the value and standing of an organization however, not all organizations are fully committed to engaging in CSR practices. Accordingly, this research will empirically scrutinize brand reputation as an outcome of CSR practices, particularly the extent to which customers' attitudes and perceptions are influenced by an entity's CSR practices.

The results of this research will be practically useful to the organization as it will provide insight on the significant influence of CSR on brand reputation which may encourage executive management to undertake a long-term commitment to socially responsible activities. According to

Jain (2023), CSR practices engender positive brand perceptions and assenting opinions of brands. Therefore, organizations that emphasize CSR will benefit from an amplified brand reputation which improves trust and creditability, increases customer loyalty, fosters brand advocacy, all of which gives brands a competitive edge (Shuttleworth, 2024).

### **1.3 Research Question**

How does Corporate Social Responsibility impact the brand reputation of the Coca-Cola Company?

### **1.4 Objectives**

- To analyze how CSR influences brand reputation.
- To ascertain the impact of CSR initiatives on customer loyalty.

### **1.5 Dissertation Structure**

The succeeding chapters in this dissertation comprises of the literature review which will build the theoretical foundations for the study by critiquing existing literature on the research topic, the research design and methodology which will provide a detailed description and justification for the methods employed to conduct the research, the data analysis which will present the findings, discussions and interpretations of the data gathered and also the conclusion and recommendations which will summarize and present the main findings of the research and subsequently provide appropriate recommendations based on the research question.

## **2.0 LITERATURE REVIEW**

According to Agudelo et. al. (2019), CSR has gained notability in academic literature and the business landscape in recent years because stakeholders, particularly customers are increasingly concerned with social and environmental issues and therefore, are interested in organizations' ability to incorporate socially responsible initiatives into their operations and focus beyond the conventional role of profit maximization. For that reason, it is of great theoretical and practical significance that the existing literature on CSR is scrutinized and reviewed to present a clear understanding of the impact of CSR on brand reputation. In doing so, several theoretical frameworks will be meticulously explored to provide a distinctive historical perspective on the development of CSR. Along with that, relevant studies would be analysed to reveal the relationship between CSR and brand reputation, firstly through an examination on its impact on brand reputation followed by an appraisal on its impact on customer loyalty.

### **2.1 Theoretical frameworks of Corporate Social Responsibility (CSR):**

Corporate Social Responsibility (CSR) cannot be expounded in one way, nor has the concept remained constant since its inception in the business environment. This is because a plethora of academics have explored the concept to develop models and theories that align with principles that consider the various stakeholder groups and their demands, transition from shareholder-centred approaches to more integrative approaches and establish regulatory frameworks that provides conceptual frameworks of reference and indicators that allow for organizations to manage and make decisions considering the ethical aspects of issues (Rodriguez et. al., 2020). Some of those esteemed theoretical perspectives include the Shareholder Theory, Stakeholder Theory, Carroll's Pyramid of CSR and the Triple Bottom Line Theory.

According to Brin (2023), Milton Friedman, who inaugurated the Shareholder Theory, championed a profound view of CSR. He argued that the only social responsibility of businesses is to utilize its resources and engage in activities designed to maximize the profits of its owners and shareholders. However, that view was refuted by the Stakeholder Theory, which asserts that organizations should not only focus on profit maximization for shareholders, but also give regard to the interests and well-being of all stakeholders, who he defined as the individuals and groups that have an interest in the activities and decisions of an organization. As such, organizations should build relationships and create value for all its stakeholders, that is customers, employees, investors, suppliers, communities, and governments, and rigorously address their expectations and concerns (Freeman et. al., 2010).

Furthermore, Archie Carroll maintained that an organization’s responsibility exceeds the economic aspect and designed the prominent “Carroll’s Pyramid of CSR” which comprises of four levels; economic, legal, ethical, and philanthropic responsibilities. The pyramid structure exhibits the significance of each dimension of CSR and aims to demonstrates the unified, building block nature of CSR which organizations can utilize to become responsible in all four dimensions, rather than only in prioritizing profits (Visser, 2006) .

Figure 1: The Pyramid of Corporate Social Responsibility



(Carroll, 1991)

As propounded by Carroll (1991), the economic dimension forms the basis of the pyramid due to its influence, because if an organization is unable to efficiently fulfil its economic responsibility, the other dimensions are unattainable. The legal dimension is the second most critical aspect since an organization must operate in accordance with relevant laws and regulations. The ethical responsibility exceeds laws and regulations and embraces the activities and practices that are expected by society. It is concerned with the standards, norms, and expectations that employees, consumers, shareholders and the community regard as fair and impartial. The philanthropic responsibility entails the voluntary activities organizations perform, beyond their business scope and logical ethical acts, to give back to communities and make society and the world a better place. Parallel to preceding theories, John Elkington, in his Triple Bottom Line theory, propounded that an organization should be equally committed to three dimensions: economic, social, and environmental or what is referred to as the “three P’s”; Profit, People and Planet, rather than focusing solely on maximizing profits, or the standard “bottom line.” He asserted that while profitability is the primary objective of any organization, customers, employees, social and environmental issues, and communities are equally important (Streimikiene and Ahmed, 2021). Based on the theoretical frameworks, Corporate Social Responsibility pertains to an organizations’ discretionary actions to incorporate social and environmental concerns into its business operations and interactions with stakeholders and ultimately go beyond profit maximization.

## **2.2 CSR and its link to Brand Reputation:**

Reputation is rooted in the aggregated perceptions, attitudes and esteem of stakeholders (Helm, 2007). According to Khuong (2021), in the past few years, the relationship between CSR and brand reputation has been meticulously explored and it is often argued that CSR is a very optimistic way for organizations to intensify their good brand reputation. CSR is the practice of organizations to

act beyond their conventional legal and economic obligations and act in a manner that is beneficial to society and the environment which fulfils the most prominent interests and expectations of stakeholders. An organization's commitment to CSR activities is therefore considered a stimulus that contributes to the enhancement of brand reputation (Fombrun, 2005).

A common argument for the positive link between CSR and corporate reputation relates to the signalling effect. Simply put, by engaging in CSR activities, organizations signal favourable characteristics as CSR serves as an indicator that an organization is "reliable and honest", focused on the well-being of stakeholders and society, and inclined to fulfil the needs of others which positively affects their reputation (Blumberg, 2016). According to Vuong and Bui (2023) who maintains an indistinguishable view, asserts that when amplifying brand reputation, an organization benefits from being acknowledged as a socially conscious organization. The signalling theory identifies CSR practices as a mechanism for improving brand reputation as the social commitments demonstrate that the organization acts in the best interests of stakeholders. Ultimately, the theory satisfies organizations' need to communicate their information to stakeholders by emitting signals about their commitment to society and the environment (Bae et al., 2018).

The positive relationship between CSR and reputation is also supported by Tandon (2023) who asserts that customers have the propensity to have more favourable impressions of socially responsible organizations and thus, are more loyal to those organizations. It was further proclaimed that CSR differentiates a brand from its rivals as organizations establish a distinctive brand identity by engaging in CSR initiatives that align their values and missions. Comparably, Aeark (2023) argues that when organizations coordinate their CSR initiatives with genuine values, they build credibility and trust among consumers. Transparent and consistent efforts to address societal and

environmental issues exhibit a commitment that resonates with ethical consumers. CSR also serves as a differentiator as stakeholders actively choose brands that has a long-term vision and prioritizes social and environmental concerns over one that prioritizes short-term gains by focusing solely on profit maximization. Ultimately, CSR performance, in its social, economic, and environmental dimensions, provides value to stakeholders which has a considerable influence on brand reputation.

### **2.3 CSR and its link to Customer Loyalty:**

Customer loyalty, as per Burhanuddin (2018), refers to the relationship between customers' attitude and perceptions of a brand and their repeated patronage, which is influenced by the very distinguished and positive traits of an organization. It is what drives recurrent purchases and engenders customers to choose a particular organization over its competitors who offer similar benefits.

CSR is a mechanism that allows for organizations to build customer loyalty by creating ongoing emotional connections, strengthening brand image, and intensifying customer satisfaction. When an organization aligns its brand values with the values of customers, it promotes a sense of belonging, trust, and loyalty. According to Latif et. al. (2020), an entity's CSR initiatives appeal to customers' emotions and motivations and consequently makes them more inclined to purchase from organizations that actively engage in socially responsible practices, which engenders repeat purchase behaviour and a positive word-of-mouth impact. Correspondingly, Shah et. al. (2018) asserts that customers distinctly value socially responsible organizations and feel an obligation towards it because they presume that their core societal and environmental concerns are regarded and addressed by supporting and promoting that brand. Customers have the inclination to remain engaged and associated with brands that align with their values and because of their positive

perceptions and attitudes towards the organization, they organically disseminate favourable information about the brand.

Additionally, Kim et al. (2017) states that customers are impacted considerably by an entity's CSR initiatives. Notably, it contributes to favourable evaluations of the products or services, heightened purchase intention, stronger confidence and amplified customer loyalty. Similarly, McCain et al. (2019) contends that when customers presume that an organization is effectively pursuing adequate CSR activities, their appraisals of the organization and attitudes are positive, which induces higher loyalty. However, it is important to acknowledge that while CSR initiatives positively impact customers' attitudes and behaviour, the extensive demands and pressures from society and stakeholders for socially responsible business practices may place organizations in a predicament as to whether to sustain an untarnished image or succumb to the practice of greenwashing, that is, purposefully misleading customers with an unfounded propaganda regarding their social and environmental practices (Junior et. al., 2018). Correspondingly, Mu and Lee (2023) states that customers' profound desire for organizations to prioritize CSR initiatives compels management to engage in greenwashing by dispersing information that does not coincide with their actual practices which increases scepticism among consumers regarding the authenticity of CSR assertions and ultimately negatively impacts customers' perceptions of an organization's integrity and brand.

Moreover, Foreh et. al (2003) explored the relationship between CSR and customer loyalty from a differing viewpoint and postulated that organizations that employ profit-driven CSR practices can inhibit reputation, especially from the customers' perception. CSR activities become damaging when customers perceive overemphasis compared to the reality of operations. Primarily, customers may react negatively to CSR practices if it is viewed as the organization's primary motive for profits. Durif et. al. (2020) maintained a homogenous view and asserted that poor CSR

performance and corporate social irresponsibility adversely affect stakeholder perceptions which encourages consumers to boycott the organization. Consumers engage in boycotting activities such as damaging the corporate image and reputation or simply refraining from purchasing products and services from an organization when they recognize that the company has self-regarding motives and does not act according to their values. A comparable view is maintained by Wang et. al. (2021) who argues that when consumers are dissatisfied with the activities and policies of brands and organizations, specifically as it pertains to laws, morals, and community, they boycott them because they are cognizant of the accompanying consequences, that is a damaged brand image and consumer loyalty. Additionally, consumers' spending habits have evolved over time due to the magnitude of CSR and as a result, they are likely to engage in brand avoidance, boycotting and other despicable behaviour against organizations that place CSR on the back burner and focus solely on making a profit. For that reason, organizations must underscore social and environmental issues and incorporate CSR in their operations to gain the confidence of customers and transform loyalty into a competitive edge.

## **2.4 Conclusion**

This chapter was conducted with the aim of exploring CSR and its relationship with brand reputation and more specifically examining the affiliation between CSR and brand reputation and customer loyalty, through the use of concepts, theories and models. Through a comprehensive analysis of the existing body of literature, it is evident that the impact of CSR on brand reputation and customer loyalty is indisputable. The literature review accentuates the significance of incorporating social and environmental concerns into business strategies as a mechanism of intensifying a brand reputation that is monumental to customers.

### **3.0 RESEARCH DESIGN AND METHODOLOGY**

Research design, as indicated by Wilson (2014), provides a circumstantial framework or conceptual structure that outlines how a study is conducted and guides researchers through the research process, engendering a greater possibility of them achieving research objectives. According to Saunders et. al. (2016), it is the overall plan of how the research question would be pursued and answered. It entails explicit objectives derived from the research question, identifies the sources from which the researcher intends to collect data, specifies how the researcher proposes to gather and evaluate that data, and explores ethical issues and the constraints that the researcher will inevitably encounter through the process. Furthermore, the research design has an influential impact on the reliability and validity of results and accordingly provides a solid base for the entire research. It facilitates the smooth sailing of the various research procedures and thus, makes the research as efficient as possible, yielding maximum information with minimal expenditure of effort, time and money (Akhtar, 2016).

Ultimately, the research design is the overall strategy and analytical approach that coherently incorporates different components of the study thereby ensuring that the research question is effectively and unambiguously investigated thus, for the purpose of this research, the Honeycomb of Research Methodology was used. As per Figure 1, the first three highlighted elements which form the research paradigm are integrated with three other elements to construct the research methodology (Wilson, 2014). Simply stated, six core components that is research philosophy, research approach, research strategy, research design, data collection and data analysis techniques constitute the research methodology and thus characterizes the main segments of this chapter. Along with that, this chapter would entail an exhaustive examination of prospective ethical issues and limitations to the research methodology.

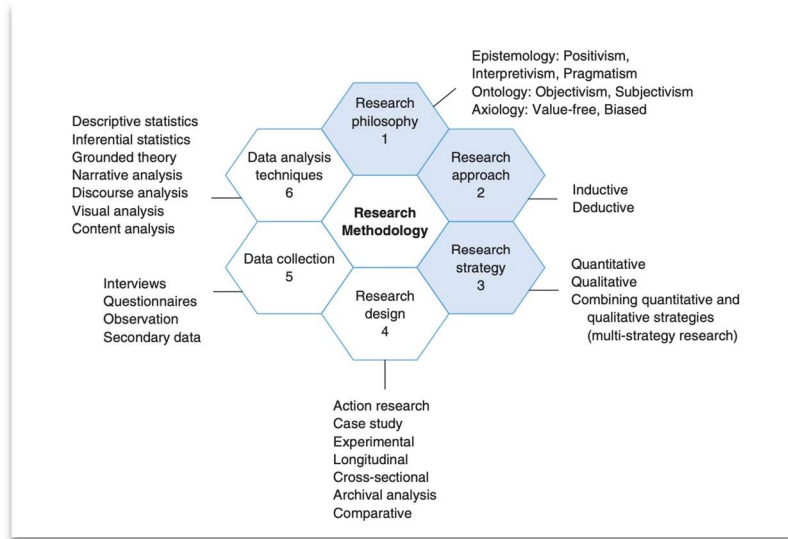


Figure 2: The Honeycomb of Research Methodology (Wilson, 2013)

### 3.1 Research Paradigm

*“A research paradigm is a framework that guides how research should be conducted, based on people’s philosophies and their assumptions about the world and the nature of knowledge.”* (Collis and Hussey, 2013). Kuhn (1962) defines a paradigm as a research culture with a set of beliefs, values, and assumptions that researchers has conjointly, regarding the nature and conduct of research. Additionally, according to Schwandt (2001), a paradigm is referred to as a shared world view that reflects the beliefs and values guiding how problems should be understood and addressed within a discipline. Research paradigms are predominantly characterized by key philosophical assumptions of epistemology and ontology (Setiawan, 2023). These elements determine the lens with which a researcher view and approach a research problem or social phenomenon (Kuyini, 2017).

#### 3.1.1 Research philosophy

The philosophical underpinnings of research, comprising of epistemology and ontology, plays an elemental role in influencing how we approach and conduct investigations. This segment therefore

explores the complex interactions of these elements to reflect on the distinctive philosophical positions of the researcher in this paper.

Epistemology refers to the nature of knowledge, which denotes how we perceive our surroundings (Wilson, 2014). According to Gall et. al. (2003) epistemology is the branch of philosophy that emphasizes the nature of knowledge and the process by which knowledge is obtained and corroborated. This philosophical assumption centres on knowledge, what composes acceptable, valid, and legitimate knowledge, and how that knowledge can be communicated to others (Saunders et. al., 2016). Key epistemological approaches include positivism, interpretivism and pragmatism (Wilson, 2014).

According to John et. al. (2021), positivism maintains that there is a single reality that exists independently of our perceptions and emphasizes that systematic and rigorous measures are the only way to determine truth and objective reality. The positivist paradigm focuses on the use of theories to explain and/or predict the social phenomena and applies logical reasoning so that objectivity and precision form the basis of the approach. Conversely, interpretivism is based on the belief that knowledge is constructed through human interpretation and social interactions therefore the researcher must enter the social world of the phenomenon being examined. Under this paradigm, researchers are indistinguishably part of the social reality being researched which makes their research greatly subjective, multiple, and socially constructed (Guba and Lincoln, 2005). Furthermore, pragmatism is viewed as a logical and unified paradigm that combines the contrasting assumptions of positivism and interpretivism. The pragmatic paradigm does not align itself with any one philosophical standpoint and recognizes the significance of both the physical and social world (Wilson, 2014). As far as pragmatism is concerned, the fundamental determinant of research philosophy is the research question and thus, is based on the premise of utilizing

appropriate methodologies, both quantitative and qualitative, to generate the most significant insights into the research (Wilson, 2014).

Following the preceding discussion, the research philosophy that was of utmost essence to this research was interpretivism because the researcher was actively engaged in the research and comprehensively explored the phenomenon of interest. This was particularly because the intention was not solely to generalize or draw conclusions but also to provide compelling new insights into the context of the research.

Ontology is concerned with the nature of reality. It is essentially how the social world is perceived by the researcher (Wilson, 2014). It regards the assumptions made by researchers to believe that something makes sense or is real, or the very nature or essence of the social phenomenon being explored (Scotland, 2012). Ontology involves the central question of whether social entities should be perceived as objective or subjective. Objectivism suggests that social phenomena is determined by the external realities that are beyond our control while subjectivism perceives that social phenomena are created from the actions and perceptions of social actors who are concerned with their existence (Wilson, 2014). Resultantly, to answer the research question of this research paper, a subjectivism stance was employed.

Based on the preceding discussion, the epistemological approach of interpretivism and the ontological position of subjectivism were employed to explore the phenomenon of interest in this research paper. The choices were influenced by the fact that subjectivism is closely integrated with interpretivism which holds the view that the world is complex and open to interpretation (Wilson, 2014). According to Isa (2012), CSR is often regarded as a complex and subjective model due to the flexibility and dynamism of the concept. The concept fosters room for different opinions, with

expansive interests in the fulfilment of an appropriate relationship between organizations and society thus interpretivism and subjectivism allowed for a more exhaustive understanding of how individuals, particularly stakeholders, perceive and form their own realities as it pertains to CSR (Howell 2013).

### 3.1.2 Research Approach

A research approach is the general plan and procedure for conducting a study and is often associated with two methods; inductive and deductive reasoning (Wilson, 2014).

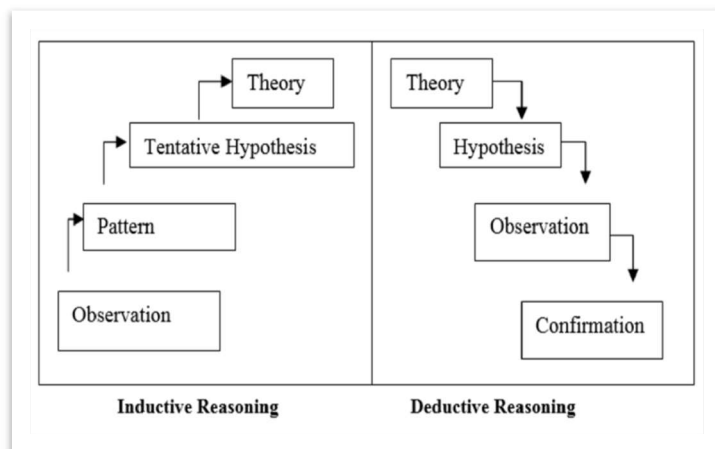


Figure 3: Inductive and Deductive Reasoning (Tilekar, 2020)

The inductive approach forms a valid argument from the bottom up since the researcher begins the research process with specific observations and collects data relevant to the topic of interest, analyse and identify patterns in the data and subsequently constructs a generalized theory or conclusion that reflects those patterns (Wilson, 2014). Contrary to inductive reasoning, deductive reasoning is referred to as a top-down logic because the researcher begins with and applies a distinguished theory, narrows the theory down to a hypothesis, observes the hypothesis and



instituted to integrate elements of both methods within the same study (Saunders et. al., 2016). This method hinges on the strengths of the two methods which allow for researchers to examine research questions that cannot be solved with either one of the research methods (Smith and Shorten, 2024).

For this research, the qualitative research method was used particularly because based on the nature of CSR, qualitative research facilitated a deeper understanding of the experiences, phenomena and context and explored questions and objectives that cannot be straightforwardly expressed numerically to understand the social reality (Educ, 2017).

### **3.2 Research Design**

The purpose of research provides the rationale for the choice of research study which directly influences the choice of research design. Therefore, the researcher must select one of three types of research study that is exploratory, descriptive, and casual to fulfil research objectives (Wilson, 2014).

Exploratory research is a methodology approach that examines research questions that have not been comprehensively studied in the past (George, 2023). According to Wilson (2014), exploratory designs are predominantly qualitative and as a result, this type of research rarely provides conclusive answers to research problems but more so aims to determine the nature of a problem and develop a better understanding of the topic of interest to generate future research direction. Descriptive research aims to accurately and systematically gather data to describe a phenomenon, situation, or population (McCombes, 2023). This approach seeks to form the basis of simple decision-making by providing answers to what, where, when and how questions (Wilson, 2014). Conversely, casual research is solely focused on learning why and is conducted to determine the extent and nature of cause-and-effect relationships. Primarily, it entails the analysis of a situation

or problem to expound the patterns of relationships between variables which gives researchers valuable insights into the mechanisms that drive the phenomena they are examining (Business Research Methods, 2024).

The research design used in this research was exploratory particularly because this approach is most appropriate when there is inadequacy of available research and lack of knowledge and understanding of a particular topic (Williams, 2023). According to Zhang et. al. (2023), though CSR has gained increasing attention in recent years, there are still gaps in the literature. There are certain aspects of CSR that has not been completely and thoroughly assessed, for instance its impact on stakeholders, its effectiveness and its long-term impact on the organization and society. Thus, this approach allowed for the researcher to investigate those aspects that are not well understood and comprehensively explored.

Furthermore, there is a plethora of research design options available to the researcher, notably case studies, systematic reviews and netnography but for the purpose of this research, the case study design was used. Wilson (2014) defines case study research as an empirical enquiry that explores a contemporary phenomenon within its real- life context, distinctly when the boundaries between phenomenon and context are not clearly apparent. This type of design entails a thorough analysis of an individual, group of individuals, an organization or a specific sector (Wilson, 2014). Case studies provides insight into complex topics through qualitative data, establish directions for future research and is useful in the process of developing and testing theories (Ross, 2023). The scope of this study was limited to a specific organization thus, the process started with selecting a relevant organization, collecting data through multiple sources, and analysing, interpreting, and reporting findings pertaining to the organization. This research design method enabled the researcher to

holistically investigate and gain a contextual, solid, and extensive understanding of CSR within the Coca Cola Company (Heath, 2023).

Additionally, there are two fundamental alternatives available as it relates to the time dimension associated with a study that is longitudinal and cross-sectional designs (Wilson, 2014). The most appropriate time-based design for this research was the cross sectional since data was collected at a single point in time and as a result, the research was completed over a relatively short period (Wilson, 2014).

### **3.3 Data Collection**

Data collection is the process of obtaining, measuring, and analysing accurate insights for research using standard validated measures for a specific purpose (Bhat, 2023). The process seeks to gather pertinent information for analysis and decision-making, generate insights, monitor progress, solve problems, and contribute to the existing body of knowledge (Baker, 2023).

Data collection methods can be categorized into primary and secondary methods (Bhat, 2023) however, this research paper was guided exclusively by secondary data. According to Wilson (2014), secondary data are data that have been collected by other researchers for some other purpose. Simply put, it involves conducting research using existing data which can be very useful for one's research purpose. As per Oxbridge (2023), the digital age has inaugurated an era of unparalleled data availability. Secondary research allows researchers to explore immeasurable records to understand diverse perspectives and draw robust conclusions. Secondary research also offers a significant advantage in terms of time efficiency since collecting data from existing sources eliminates the need for time-consuming data collection processes. Another pertinent strength is the ability to substantiate and cross-verify findings. Data collected independently by

different researchers can be compared and analysed for consistency which enhance the reliability of research outcomes. Despite the plethora of advantages, Taylor (2023) argues that data that has already been collected may not always be favourable as it may be a challenge to find data directly aligned to your study. Even though there is an extensive availability of data that seem to correspond with your research, it is quite likely that data specific to your research questions is insufficient. It was also argued that while employing secondary data may seem like a cost and time effective approach to gathering data, there is no certainty that the source of data is valid and reliable which could potentially impede the trustworthiness of the conclusions drawn.

Additionally, Emerald Publishing (2023) asserts that reliability and validity are both critical to the data collection process. Therefore, to ensure that the sources used in this research were valid and reliable, there was thorough analysis to ensure that each source was impartial and authored by credible individuals, contained current information, and originated from reputable sources. To further validate reliability and consistency, the findings were aligned with other trustworthy sources that also explored the same phenomenon of interest.

The secondary data used in this research paper were retrieved from both internal and external sources. Particularly, internal data was gathered from the organization's website and case study along with external data that was gathered from academic journal articles, textbooks and dissertation papers through scholarly sources. The university's library gave access to a plethora of reliable databases such as ResearchGate, ScienceDirect, Emerald Insight, Wiley Online Library and Google Scholar which were all used to conduct research. Those databases provide extensive results thus, to locate articles relevant to the research, a list of keywords was created based on the research question and objectives and searches were subsequently performed such as 'CSR and brand reputation' and 'CSR and customer loyalty.' To further limit the scope of the results and

simultaneously ensure precision and relevancy of the research findings, specific authors, titles, date ranges and year of publications were added to the search phrase.

Table 1: List of the key sources utilized in Chapter 4

Resource Type	Source
Company Website	<ul style="list-style-type: none"> <li>• <a href="https://www.coca-colacompany.com/sustainability">https://www.coca-colacompany.com/sustainability</a></li> </ul>
Case study on the Coca-Cola Company	<ul style="list-style-type: none"> <li>• <a href="https://www.bib.irb.hr:8443/1258564/download/1258564.Company_Analysis_and_Risk_Management_Strategies_-_A_Case_Study_Collection_eBook.pdf#page=86">https://www.bib.irb.hr:8443/1258564/download/1258564.Company_Analysis_and_Risk_Management_Strategies_-_A_Case_Study_Collection_eBook.pdf#page=86</a></li> </ul>
Journal Articles	<ul style="list-style-type: none"> <li>• <a href="https://www.scirp.org/journal/paperinformation?paperid=127995#:~:text=The%20key%20ethical%20scandals%20of,with%20distributors%2C%20and%20contamination%20scare">https://www.scirp.org/journal/paperinformation?paperid=127995#:~:text=The%20key%20ethical%20scandals%20of,with%20distributors%2C%20and%20contamination%20scare</a></li> <li>• <a href="http://ejournal.aibpmjournals.com/index.php/JCDA/article/view/810">http://ejournal.aibpmjournals.com/index.php/JCDA/article/view/810</a></li> <li>• <a href="https://www.researchgate.net/profile/Fernanda-Sauerbronn/publication/276896109_Coca-Cola_and_the_Strategic_CSR_Commitment_or_Non-Action/links/6230bac50837bf2b9ed97722/Coca-Cola-and-the-Strategic-CSR-Commitment-or-Non-Action.pdf">https://www.researchgate.net/profile/Fernanda-Sauerbronn/publication/276896109_Coca-Cola_and_the_Strategic_CSR_Commitment_or_Non-Action/links/6230bac50837bf2b9ed97722/Coca-Cola-and-the-Strategic-CSR-Commitment-or-Non-Action.pdf</a></li> <li>• <a href="https://onlinelibrary.wiley.com/doi/epdf/10.1002/tie.21888?sa_ml_referrer">https://onlinelibrary.wiley.com/doi/epdf/10.1002/tie.21888?sa_ml_referrer</a></li> </ul>

### **3.4 Data Analysis Plan**

Qualitative analysis entails the collection and analysis of non-numerical data to understand concepts, opinions and experiences (Bandari, 2023). As stated by Wilson (2014), there are various approaches to qualitative data analysis however this research paper exclusively examined thematic analysis. Thematic analysis, according to Joffe (2011), is an intuitive approach to qualitative data analysis that enables researchers to explore patterns and themes across their data and identify how they relate to one another. Particularly, this research aligned with the six-phase guide provided by Braun and Clarke (2006). Hence, the first step involved becoming acquainted with the data relating to the research problem. The second step entailed coding the data that is highlighting certain sections of the text and applying appropriate codes to them. Thirdly, based on the codes created, the researcher identified patterns and devised themes that captured the essence of the data and emphasized pertinent aspects of the topic. Fourthly, the themes were reviewed and refined to ensure that they were functional and an accurate representation of the data. Subsequently, the themes were clearly defined by describing its content and relevance to the topic of interest and were also meaningfully and intelligibly named. By this stage, the themes were carefully considered and formed thus, the final stage entailed writing up the analysis of the data which involved presenting the findings by organizing the themes coherently and in a structured manner.

### **3.5 Ethics**

Research ethics are a set of ethical and moral rules that guide research practice. When conducting research, researchers have a responsibility to abide by high ethical standards and principles to ensure the integrity of the research (Rogers et. al., 2013). As mentioned prior, this research exclusively employed secondary data thus, there were no ethical issues regarding privacy and confidentiality as all the data used were publicly available. However, two significant issues

associated with the use of secondary data are plagiarism and the misrepresentation of data. In this paper, avoiding plagiarism was of utmost importance thus, each secondary source was appropriately cited to ensure that authors were justly acknowledged and recognized for their work. In addition, where texts were taken directly from the original source, necessary quotations were used to indicate that those words and ideas were not that of the researcher. Throughout the paper, emphasis was also placed on paraphrasing that is the information was reworded in an original manner without modifying its meaning. Also, though some of the secondary data were not produced with the same research purpose of this paper, the data was not conveniently manipulated and thus was explicitly representative of the original sources (Deeptanshu et.al., 2022).

### **3.6 Limitations to the research**

The disadvantages of secondary data were examined preliminarily however to further explore its limitations, it must be emphasized that even though secondary data provides extensive accessibility to data, there are instances where high-quality and reliable secondary sources are difficult to access particularly because of its sensitive nature (Wilson, 2014). Additionally, a critical issue with this type of data is that it is was gathered by someone else, for different purposes thus, it may not be suitable to directly answer the specific research question of this paper. Since the researcher did not collect the data firsthand, he or she has no control over what the data entails and its quality which can limit the analysis or impede the original research question that the research aims to answer (Bryman et al, 2019).

## 1 4.0 FINDINGS AND ANALYSIS

This chapter entails the presentation, discussion and interpretation of the data collected by the researcher, on the Coca Cola Company, pursuant to the data collection methods discussed in the preceding chapter (Chapter Three). The findings obtained were systematized in line with the themes derived from the research question and objectives that were proposed in the introduction to this research paper (Chapter One), that is CSR and its link to brand reputation and CSR and its link to customer loyalty. The findings obtained were also scrutinized in the light of the existing literature that was discussed previously (Chapter Two) to determine any inconsistencies or variations between the current study and preceding studies to ascertain relevant recommendations which will be subsequently explored (Chapter 5).

### **4.1 Analysis of CSR and its link to Brand Reputation**

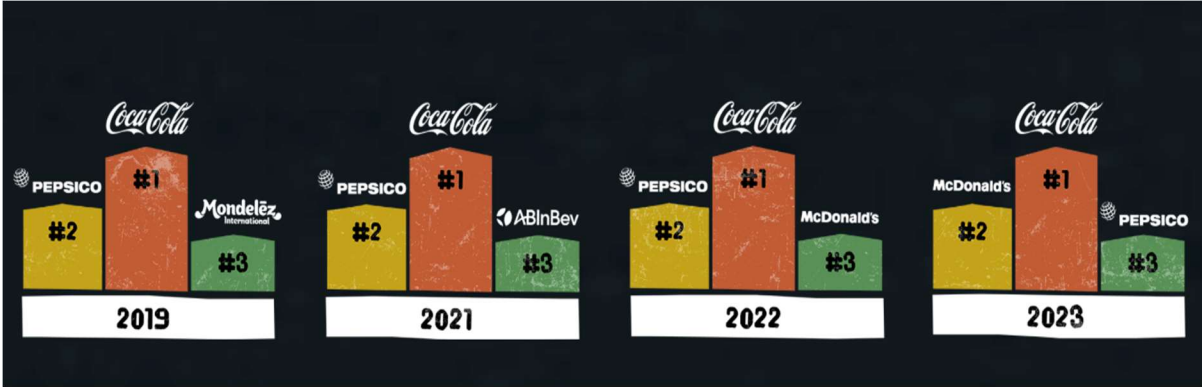
As mentioned in the literature review, reputation is entrenched in the collective perceptions, attitudes and esteem that stakeholders have of an organization or brand (Helm, 2007). Reputation can be influenced by a plethora of factors however as per the findings of this study, Coca Cola's brand reputation is inhibited by environmental and social issues which consequently hinders their ability to differentiate the brand from its main competitor.

- ***Environmental Issues: Pollution and Unethical Water Consumption***

According to Khuong (2021), CSR is the practice of organizations to act beyond their conventional legal and economic obligations and act in a manner that is beneficial to both society and the environment as that fulfils the most prominent interests and expectations of stakeholders. This concept originates from the fact that organizations tend to give more priority to their bottom line that is profits than to their impact on the environment. To exemplify, Coca Cola is in fact one of the largest multinational companies in the world and is among the most recognizable brands across

the globe however, it is simultaneously one of the biggest contributors to the world's carbon footprint and plastic waste (Mishra, 2020). While the organization declares that they observe ethical standards in all of its operations, in reality, their business activities are severely polluting the environment. Specifically, Coca Cola has a toxic relationship with the fossil fuel industry and thus incites a planned fossil fuel petrochemical expansion that confines the population to high emissions and the worst impacts of climate change. Additionally, the company places heavy reliance on single-use plastics which amplifies the burden of the global plastic pollution crisis (Flaharty, 2021). Coca Cola has a major plastics issue which poses a threat to personal and planetary health. A study done by Neo (2018) asserts that though Coca Cola is the leading beverage company, the label of the environment's leading polluter stems from the fact that the company produces over 2.9 million tonnes of plastic packaging that amounts to over 108 billion bottles per year (Coca-Cola, 2018). To add, in the 2023 Brand Audit, plastic waste was collected from 250 brands and the analysis of the audit revealed that the Coca Cola Company was for another year, the top plastic polluter and thus remains a global plastic menace (Morunga, 2023).

**Figure 4: Depiction of Coca-Cola's unchanging position at the top of the plastic and packaging pollution chart over a four year period.**



(Brand Audit, 2023)

A further threat to the environment pertains to unethical water consumption, which continues to have adverse effects on local communities and farmers. Though the company claims to be an outstanding corporate citizen in every community that they serve, their activities depict otherwise as they neglect their responsibilities to society and the environment. Given the nature of the company, there is no doubt that Coca Cola's products and operations are heavily reliant on increased access to immeasurable distributions of water however, in continuous pursuit of reliable water sources to sustain its plants, the company is dehydrating societies and severely worsening water scarcity, particularly in areas that experience lack of water resources and rainfall (Puskar et. al., 2022). Indicatively, based on a statistical report done by Salas (2023), it takes approximately 1.97 litres of water to produce one litre of Coca-Cola thus, to fulfil this need and ensure continuous water supply for its large-scale production, the company is progressively taking control of aquifers in communities around the world and consuming all water sources, for example rivers and wells, which is significantly damaging local agriculture and consequently impeding the source of income among farmers (Puskar et. al., 2022). Hence, it is clear that Coca-Cola fails to act in a manner that is beneficial to society and the environment which threatens its brand reputation particularly because consumers are increasingly more environmentally conscious therefore, disregarding the profound impact of its activities on the environment results in a negative public response, loss of trust and damage to the brand's image.

- ***Social Issue: Health concerns***

As per the literature, Blumberg (2016) noted the importance of CSR and stated that engaging in CSR acts as a signal or clear indicator that an organization is "reliable and honest", focused on the well-being of stakeholders and society and inclined to fulfil the needs of others which positively affects their reputation. However, the findings of this study are asymmetrical as Coca Cola places extreme emphasis on self-regarding activities and overlooks the needs and well-being of

stakeholders and society by implementing a fabricated CSR strategy. To instantiate, according to Chua et. al. (2020), there has been an incline in health concerns and changing consumer preferences towards healthier lifestyles thus extreme tension has emerged from multiple stakeholders based on the presumption that Coca Cola is a major contributor to the global obesity epidemic because of its sugary beverages (Gertner and Rifkin, 2017). Accordingly, Coca-Cola proposed a CSR strategy to address those pressures; a strategy that is hinged on the adoption of health and wellness as its mission statement, diversification of its product portfolio as a commitment to consumers' needs, adoption of voluntary codes of conduct and establishment of new relation with non-governmental organizations. However, the implementation of such strategy was merely to dismiss the harmful effects of its products and simply persuade stakeholders to believe that the company acknowledges their interests which is in reality the opposite. In fact, the strategy reveals a non-action with an intentional partiality that favours the company in detriment of public interest (Sauerbronn and Faria, 2024). Evidently, Coca-Cola is not "reliable and honest" as it pertains to its CSR strategy and fails to wholly acknowledge the needs and well-being of stakeholders and society which leads to dissatisfaction and loss of trust and consequently incites negative publicity, damages relationships with customers and ultimately impairs brand reputation.

- ***CSR as a differentiator***

Furthermore, preceding literature also postulated that CSR differentiates a brand from its rivals as stakeholders actively choose brands that has a long-term vision and prioritizes social and environmental concerns over those that prioritizes short-term gains by focusing solely on profit maximization. Based on the aforementioned discussion of the findings, there are dissimilarities between the existing literature and the present study as Coca-Cola fails to incorporate social and environmental concerns into its business operations. As a result, they are unable to gain a

competitive edge and establish a distinctive brand identity that differentiates its brand from its main competitor PepsiCo, who emerged as a top sustainability company with a superior sustainability framework (Nando, 2023). Unlike PepsiCo who has a strong commitment to their social and environmental responsibility, Coca Cola has a vested interest and therefore focuses solely on profit maximization. Coca Cola makes minimal efforts to genuinely implement and execute sustainability measures such as, reducing water use, utilizing ecologically friendly packaging and supporting local communities and due to that ineffectual commitment to global responsibility, Coca Cola is at a disadvantage in terms of competition (Puskar et. al., 2022). As a result, customers perceive mediocrity and views the organization as indifferent which directly damages the brand's reputation.

#### **4.2 Analysis of CSR and its link to Customer Loyalty**

Based on the literature, CSR and customer loyalty are complementary as customers' perceptions are influenced by an organization's ability to engage in socially responsible practices and exhibit an undisputed commitment to social and environmental issues. Accordingly, the coordinated relationship between CSR and customer loyalty will be explored regarding the findings of Coca-Cola, particularly the extent to which Coca-Cola's CSR practices guide the word-of-mouth impact and also how practices of greenwashing and other deceptive social responsibility activities exert influence on customers' attitudes and perceptions and engenders consumer boycotts.

- ***CSR and the word-of-mouth impact:***

As per the literature, it was asserted that customer loyalty is the relationship between customers' attitude and perceptions of a brand and their repeated patronage, which is determined by the very distinguished and positive traits of an organization (Burhanuddin, 2018). Hence, when

organizations actively engage in socially responsible practices, customers are more inclined to purchase which engenders repeat purchase behaviour and a positive word-of-mouth impact (Latif et. al., 2020). Based on the findings, Coca Cola's CSR initiatives did engender a word-of-mouth impact however, it was not a positive one. A study done by Coca Cola (2021) to explore the extent to which their CSR initiatives influence the word-of-mouth impact denotes that the majority of customers communicated their perceptions of Coca Cola with more than 20 people. The results also indicated that persons who had pessimistic attitudes and perceptions of Coca Cola because they perceived a disconnect between the company's proposed CSR practices and their actual influence on society and the environment, told twice as many people about their negative perceptions than satisfied and loyal individuals disseminated their positive perceptions. Simply put, customers' negative word-of-mouth receives a wider circulation than the positive word-of-mouth which substantially influences loyalty because when customers hear the negative feedback and opinions about the organization's practices, their trust and confidence in the brand diminishes.

- ***Greenwashing in CSR:***

Most of the preceding literature discussed that stakeholders, particularly customers demand that organizations centre on social and environmental responsibilities in the same manner that they centre on their economic responsibility however, Mu and Lee (2023) stated that customers' profound desire for organizations to prioritize CSR initiatives compels management to engage in greenwashing by dispersing information that does not coincide with their actual practices which increases scepticism among consumers regarding the authenticity of CSR assertions. This aligns with the findings of this study as Coca-Cola makes unsubstantiated claims in order to mislead customers into believing that the company's products and operations are more environmentally friendly or have a higher positive social and environmental impact than they actually do. To

exemplify, Coca Cola paints a sunny picture of its environmental footprint, promoting its investment in sustainable packaging, publicizing the tagline “a world without waste,” and exaggerating that the planet matters. However, that is nothing short of a misleading picture as several complaints filed against the company reveals that Coca-Cola’s sustainability-focused statements constitute greenwashing, or in other words, distorted and deceptive advertising. It highlights that despite the relentless marketing of its alleged green image, the company is the number one plastic waste generator in the world (Farren, 2021). To further illustrate, Coca Cola attempts to communicate environmentally friendly practices through its plant bottle advertisements but, the significance of the company's progress in becoming greener is exaggerated through greenwashing. Coca-Cola's incentive for greenwashing its image with plant bottles is prompted by the primary goal of corporations which is profit maximisation. Coca-Cola seeks to present an “earth conscious image” solely because of customer loyalty and market advantage as they are aware that customers value CSR initiatives and resultantly reward organizations that prioritize environmental concerns and punish organizations that disregard the environmental imperatives (Lanthorn, 2013). Ultimately, as customers’ attention increasingly pivots to environmental issues, Coca Cola engages in greenwashing to maintain or extend its polluting and damaging practices, all while manipulating the system and benefitting from receptive, environmentally conscious consumers. However, that benefit is momentary because when customers who value sustainability and the environment recognize that the company is engaging in greenwashing, they lose trust and credibility and are less loyal to the organization.

- ***Deceptive social responsibility activities: philanthropy***

Additionally, in the literature review, Shah et. al. (2018) asserts that customers distinctly value socially responsible organizations and feel an obligation towards it because they presume that their

core societal and environmental concerns are regarded and addressed by supporting and promoting that brand. Customers have the inclination to remain engaged and associated with brands that align with their values. Coca-Cola is cognizant of that and as a result, apart from greenwashing, they employ a further deceptive initiative relating to philanthropy to influence customers' perceptions and keep them engaged and associated with the brand. The company acknowledges Carroll's Pyramid of CSR and developed the Coca-Cola Foundation which is the global philanthropic arm of The Coca-Cola Company. Since its inception, the Foundation has allocated more than \$1.5 billion in grants to support sustainable community initiatives, from water to women's empowerment, from community recycling to wellbeing around the world (Coca Cola, 2024). However, a central question is whether such activities constitute philanthropy or are motivated by self-interest? It is argued that Coca-Cola's philanthropic undertakings further muddy the waters between altruism and self-satisfaction. While initiatives like donating millions to good causes may appear charitable and thus, align with stakeholders' values, it serves a dual purpose. These donations help Coca-Cola to avoid public debate on the health risks associated with sugary drinks and also the plethora of environmental issues, thereby counteracting potential critics. Essentially, Coca Cola's fundings are not genuinely philanthropic but merely a strategy to silence objections by stakeholders (Oakenfull, 2023). The fact that Coca-Cola claims to support good causes and engage in philanthropy but fails to genuinely do so influences customers' perceptions and diminishes the trust and credibility, resulting in a decline of customer loyalty and impedes reputation.

- ***Consumers' CSR boycotts:***

Foreh et. al (2003) explored the relationship between CSR and customer loyalty and postulated that CSR activities become damaging when customers perceive exaggeration compared with the

reality of operations. Durif et. al. (2020) also asserted that poor CSR performance and corporate social irresponsibility adversely affect stakeholder perceptions which encourages consumers to boycott the organization. Correspondingly, based on the findings pertaining to Coca Cola, the reality of operations was contrary to the alleged CSR initiatives thus, failure to actually fulfil the implied social and environmental contract motivated a civil response. Customers, through their individual and collective behaviours serve a direct role in managing corporate compliance to standards thus, they engaged in boycotting activities. As per a study conducted by Russell et. al. (2016), a significant percentage of consumers boycotted Coca-Cola because they became aware of the company's greenwashing and other misleading initiatives and thus, were dissatisfied with the activities and policies of the brand and felt betrayed and disappointed towards the company which negatively affected their trust and loyalty. More specifically, 50.36% of consumers with high levels of environmental consciousness engaged in boycotting activities while 28.71% of consumers with low levels of environmental consciousness also boycotted. This engenders harm to brand image, reputational damage and a decline in customer loyalty especially because the company refuses to genuinely commit to ethical behaviour and modify operations in response to customers' needs and concerns.

Within this chapter, data was presented specifically on Coca Cola's CSR practices and the analysis and interpretation intensively explored the impact of the organization's negative and unfavourable CSR practices on its brand reputation and customers' loyalty. Hence, the impending chapter will give an encapsulated conclusion and present practical recommendations that corresponds with the research question of this study.

## **5.0 CONCLUSION AND RECOMMENDATIONS**

This study endeavoured to explore the relationship between Corporate Social Responsibility and brand reputation and in consequence, has efficaciously answered the primary research question that is how does Corporate Social Responsibility impact the brand reputation of Coca-Cola? This was facilitated by a meticulous analysis of how CSR influences brand reputation and the impact of CSR initiatives on customer loyalty, exclusively utilizing secondary data collection methods. The study ascertained and validated a direct and positive relationship between CSR and brand reputation and CSR and customer loyalty which induced the conclusion that CSR has a profound impact on brand reputation. The upcoming discussion will provide greater insights on the profound impact of CSR on brand reputation and customer loyalty as it highlights the key findings based on Coca Cola's CSR practices.

### **5.1 Conclusions for CSR and its link to Brand Reputation**

This study has shown that contrary to the expansive literature which emphasized the significance of CSR practices, Coca Cola failed to operate in a manner that benefits society and the environment as they contributed significantly to the world's carbon footprint and plastic waste. Their business activities severely polluted the environment as they had a toxic relationship with the fossil fuel industry which exposed the population to high emissions and the worst impacts of climate change and also utilized plastic packaging in their large-scale production which added to the global plastic pollution crisis. Additionally, to ensure a continuous supply of water to sustain its plants and fulfil its large-scale production, Coca-Cola dehydrated societies and severely worsened water scarcity, especially in areas that had inadequate water resources and rainfall. The company took control of aquifers in communities and consumed all water sources which negatively affected local communities, specifically agriculture and farmers. The research has also shown that there has been

an incline in health concerns and changing consumer preferences towards healthier alternatives which posed a risk to the company because of the high sugar contents in its products that contributes significantly to the global obesity epidemic. Even so, Coca-Cola disregarded those needs and the well-being of stakeholders and society by proposing a CSR strategy merely to dismiss the harmful effects of its products and persuade stakeholders to believe that the company acknowledges their interests which is in reality the opposite. Another pertinent finding from this research encompasses Coca Cola's inability to gain a competitive edge and establish a distinctive brand identity that differentiates its brand from its main competitor PepsiCo because of its egocentric behaviours and ineffectual commitment to their social and environmental responsibility as per the environmental and social issues in the aforementioned discussion. Altogether, this study revealed outwardly that CSR has an explicit impact on brand reputation, particularly because the organization failed to acknowledge and respond to a broader range of responsibilities and while focusing solely on economic benefits, overlooked the significance of implementing and proficiently exercising CSR which significantly altered customers' perceptions of the brand.

## **5.2 Conclusions for CSR and its link to Customer Loyalty**

In terms of customer loyalty, the study revealed that customers favour organizations that are authentically committed to CSR activities and because Coca Cola's proposed CSR initiatives contrasted their actual influence on society and the environment, customers developed and publicized pessimistic attitudes and perceptions about the brand which influenced loyalty and compromised brand reputation. Additionally, the study has identified that in an attempt to fulfil customers' desire for organizations to prioritize CSR initiatives, Coca-Cola engaged in greenwashing and thus made unsubstantiated and outright misleading claims about its environmental impact, for instance they painted a sunny picture of its environmental footprint,

promoted its investment in sustainable packaging, publicized the tagline “a world without waste,” and exaggerated that the planet matters, all of which constituted a misleading picture because in reality, Coca-Cola was considered the number one plastic waste generator in the world. The study has also shown that besides greenwashing, Coca-Cola employed a further deceptive initiative relating to philanthropy to influence customers’ perceptions and keep them engaged and associated with the brand. The company expounded that it has allocated \$1.5 billion in grants to support several sustainable community initiatives however, these initiatives served dual-purpose because despite it being charitable, it concealed the shortcomings of the company’s CSR initiatives. Another pertinent finding from this research revealed that customers who became aware of the company’s greenwashing and other misleading initiatives were dissatisfied with the activities and policies of the brand and thus boycotted the company. As per the findings, Coca-Cola ineffectively integrated CSR initiatives into their business practices which created negative and short-lived impressions in the minds of customers because customers support and are more loyal to organizations that demonstrate a strong commitment to CSR practices.

Ultimately, in an era of amplified corporate accountability and conscious consumerism, the impact of Corporate Social Responsibility initiatives on customer loyalty and brand reputation is undeniable. The study emphasizes that there is a significant and positive correlation between CSR and brand reputation as consumers have positive perceptions of organizations that wholly engage in CSR practices which contributes to a stronger brand reputation. As such, organizations that functionally incorporate CSR into their operation would experience long-term benefits in terms of brand value and customer loyalty whereas organizations like Coca-Cola that disregard the significance of ethical behaviour and sustainable practices will hinder strong relationships with customers, differentiation in the market and also impede a positive brand reputation.

### **5.3 Recommendations**

After a thorough analysis of the research findings in the preceding chapter, gaps were discerned based on the literature presented earlier in this paper (Chapter 2) thus, this segment of the chapter will explore functional strategies that the Coca-Cola Company can effectuate to bolster brand reputation through Corporate Social Responsibility:

#### 1) Implement Environmental Sustainability initiatives:

Khuong (2021) maintained that CSR is the practice of organizations to act beyond their conventional legal and economic obligations and act in a manner that benefits both society and the environment however, that is contrary to the findings of this study. Hence, Coca Cola should give significant regard to society and the environment by implementing and committing to initiatives such as waste reduction, water conservation and investment in renewable energy to reduce the organization's environmental footprint. Simply put, to accelerate progress on a world without waste, Coca-Cola must work closely with sustainable suppliers to design packaging for recyclability and also invest in recycling infrastructure and technologies to increase recycling rates globally. Additionally, the company should develop circular economy solutions to counteract the take-make-consume-throw away pattern by transforming waste into recycled raw material for product design and other uses as this inhibits the environmental impact and waste of resources. As it pertains to the water conservation, Coca-Cola should implement a water stewardship programme and fund water conservation projects to reduce, recycle and replenish the substantial amounts of water it uses in its operations particularly in water-stressed regions around the world. Lastly, Coca Cola should also give priority to the reduction of the company's carbon footprint by investing in renewable energy as this lowers the reliance on fossil fuels and reduces greenhouse gas emissions. These environmentally sustainable practices are key parameters in building brand reputation therefore, Coca-Cola should profoundly prioritize its implementation.

## 2) Diversify Product Portfolio

Blumberg (2016) asserted that the utilization of CSR is a clear indicator that an organization is focused on the well-being of stakeholders and society and is inclined to fulfil the needs of others which positively affects their reputation. Accordingly, Coca Cola should place profound emphasis on and adapt to the needs and well-being of stakeholders and society, which in this instance centre upon an incline in health concerns and the changing consumer preferences towards healthier alternatives, by providing a variety of alternative products, including low and no calorie options so that consumers can decide upon products that directly align with their active, healthy lifestyles and consumption needs. Primarily, expanding the product range specifically to accommodate the desires and well-being of customers will expose the company to an entirely new clientele and also encourage existing customers to repeatedly purchase from a brand that they know and trust. Ultimately, diversification is a key tool that fosters long-term visibility therefore, this will help Coca-Cola to build an impeccable brand identity and stand out from the plethora of competitors.

## 3) Prioritize transparency in CSR communication

Mu and Lee (2023) reveal that when organizations engage in greenwashing that is the practice of misleading customers by dispersing information that contradicts their actual practices, it increases consumers' scepticism about the authenticity of CSR assertions and negatively impacts their perceptions of the organization's integrity and brand which is parallel to the findings of this study. On that account, Coca Cola should exercise transparency when communicating information about its operations, policies and impact on society and environment to reduce scepticism and positively influence customers' perceptions of the brand. Transparency is critical as it allows organizations to be accountable and responsible to stakeholders for their CSR activities, openly and honestly demonstrate their commitment to society and the environment which sets them apart from their

competitors, build trust and loyalty among customers and also proactively identify and address risks to protect their reputation and prevent potential crisis. Thus, embracing a culture of transparency will help Coca-Cola to position its brand and amplify its reputation, exhibit legitimacy and bolster relationships with customers.

Through the initiatives propounded, Coca Cola can address and possibly mitigate the pressing social and environmental challenges and also neutralize the practice of greenwashing, all of which would contribute to a shift in customer's current perceptions of the brand and consequently amplify customer loyalty and brand reputation. These recommendations, once appropriately integrated into the organization's culture and core business strategies, would enable Coca Cola to differentiate its brand from its rivals and be a leg up the competition, engender a positive word-of-mouth impact and altogether minimize the risk of customers boycotting the organization. Ultimately, the proposed recommendations would allow for Coca-Cola to create a more sustainable and equitable future, while emphasizing its role as a responsible global citizen.

#### **5.4 Limitations and Future Research**

Primarily, all studies have limitations, and, in this instance, the methodological limitation is hinged upon the type of data collection method employed. As mentioned previously, this paper solely utilized secondary data which denotes that existing data, that was compiled by different researchers for a purpose other than the task at hand, was analysed by the researcher to answer the research question (Hillier, 2022). Using secondary data provides a plethora of benefits however, there are also significant limitations associated with this type of data collection. In particular, secondary data may not always align with the exact purpose of the current study and therefore would not appropriately answer the specific research question. Also, since the researcher does not directly obtain the data, they have no control over what the data set entails and the reliability and validity

of the research which can compromise the analysis or alter the initial question that the researcher seeks to answer (Crossman, 2019). Based on those limitations, using secondary data in research can potentially inhibit a thorough analysis of results therefore for future research, primary data sources should be employed as it allows for the researcher to directly obtain current and highly relevant data that coincides with the specific research question and objectives (Wahi and Yassouri, 2024).

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


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## 7.0 APPENDICES

### 7.1 Supervisor Contact Log

<b>Student Number:</b> 2128644
<b>Degree Programme:</b> BSc (Hons) Accounting and Finance
<b>Proposed Dissertation Title (as submitted to Office):</b> A Strategic Analysis of Corporate Social Responsibility and its impact on the Brand Reputation of the Coca Cola Company.
<b>Agreed Title (as agreed with supervisor):</b> A Strategic Analysis of Corporate Social Responsibility and its impact on the Brand Reputation of the Coca Cola Company.
<b>Supervisor's Signature:</b> 
<b>Date:</b> 11/04/2024

Date and time of Meeting	1.1 Notes	Supervisor's initials
20/01/2024	Provided an overview of entire Dissertation Process and discussion of writing research question and objectives	
27/01/2024	Provide guidelines to Chapter 1 and review research topics	
03/02/2024	Review Drafts Chapter 1	
17/02/2024	Discussion and guidelines to Chapter 2	
02/03/2024	Discussion and guidelines to Chapter 3	
09/03/2024	Review of Drafts Chapter 1-3	
23/03/2024	Discussion and guidelines to complete Chapter 4	
06/04/2024	Discussions and guidelines for chapter 5, Formatting document for submission Review of Drafts	
06 to 11/04/2024	Review of Final Drafts via email	

***This form is to be submitted for signature by your supervisor on every occasion that you consult him or her regarding your dissertation. The completed log must be submitted with your dissertation.***