

Study on the Implementation and Future Scope of Green Financing in Indian Banking System

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ABSTRACT- The goal of our research is to identify significant characteristics of green finance and research gaps based on a thorough review of the literature. The content analysis approach is used in this study, which evaluates and summarises key past studies in the topic of green finance. This study evaluates existing research on green finance in the banking industry, with an emphasis on green financing and sustainable development. The period of study is from August 2022 - January 2023. The sample for study includes 125 respondents. The outcomes of this study shed light on critical aspects of green finance. Green securities, green investments, climate financing, green insurance, green credit, green bonds, and green infrastructure are the key green finance products.

Keywords: Corporate Social Responsibility, Diversity, Attitude

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1. INTRODUCTION

The Intergovernmental Panel on Climate Change (IPCC 2013) published their report in 2013. The report focused on the detrimental effect of climate change in late 21st century, which has led to increased atmospheric temperature, emergence of heat waves over most densely populated area; irregular and sometime acidic rainfall; drought; high level of cyclone activity in tropical areas; and rise in sea level. As regards to water, the World Resources Institute (2015) predicted that global water risks, and the increase in sea levels are expected to pollute Earth's freshwater reserves. Also, they predicted that frequent flooding will displace large coastal populations. In relation to food production, the evinced that hot temperatures adversely affect food production, thus, redirecting plants to use more water while influencing the growth of poisonous insects leading to increase in the occurrence of vector borne disease (IPCC 2014).

Historically corporate institutions (small, large and medium enterprises) are the major contributors to climate change. Recent facts shows that Exxon Mobil is aware of the dangers of climate change yet they flawed the policies formulated to address it (Goldenberg 2015) also most CSR-related activities carried out by corporate actors have shown blatant disregard for climate change and focused mainly on profit maximization

and resource exploitation. Moreover, some business enterprises are becoming aware of the need to reduce carbon emissions and pollution of natural resource use (especially water).

In the year 2013, over 500 business enterprises, such as; Nike, General Motors, Starbucks, Levi Strauss and Unilever were signatories to Climate Declaration that influenced U.S. policymakers to integrate various economic policies that will aim towards mitigating the adverse effect of climate change (BICEP 2013). Other relevant strategies adopted by companies in fighting against climate change involves becoming signatories to the following United Nations programmes; World Wildlife Federation's Climate Savers, the Climate Group's RE100 initiative and Global Compact's Caring for Climate, also becoming part of the World Economic Forum.

Corporate Social Responsibilities (CSR) commonly referred to voluntary organizational activities that are periodic, temporary and eccentric (Brie & Böhm 2013), it involves both organizational humanitarian services and actions aimed at resolving social problems surrounding their host communities. Shumate and O'Connor (2010) observed that corporations mostly focused on those social problems which are less tedious and much convenient – those that will not cost the corporation much resources and expenditure. The type of CSR activities engaged in, is dependent of the size of the company, the nature of their product and needs of their host community (Craig & Allen, 2016).

Sometimes, the CSR carried out by most corporate enterprises elicit both negative and positive behaviour from customers, consumers and even clients. Schuller (2017) opined that prior knowledge of an organization's CSR can influence the relationship between the organization and its potential clients and customers. One of such ways companies and organizations carry out CSR is through engaging in environmental friendly behaviour which aims at reducing the adverse effect of climate change.

Therefore, the main objective of this study, to understand, if prior knowledge of company's CSR can influence negative behaviour on attitude of potential consumers.

2. HYPOTHESES

In other to empirically test the main objective of this study, two alternative hypotheses will be tested in examine the significance of CSR on negative behavior and attitude of potential clients.

H1: Prior Positive Knowledge of CSR has a significant effect on the attitude towards company

H2: Prior negative knowledge of CSR has a significant effect on attitude towards the company.

3. LITERATURE REVIEW

Up till now, the significance of practical CSR communication have gained little recognition in marketing research. Schlegelmilch and Polach (2005) elaborated on the risks and prospects of corporate communication ethics. Other related studies centered on the influence of prior CSR communication during crisis (Swaen & Vanhamme 2004; Vanhamme & Grobбен 2009). Benoit-Moreau and Parguel (2010) study reveals a positive effect of CSR communication on supposed corporate brand equity, which is dependent on perceived conformity between the company and its objectives: The more uniform the interaction is, the more effective the communication will be. In conclusion, Du et al. (2010) showcased a well-articulated conceptual design of CSR communication.

The research on consumers reactions to explicit CSR, is gradually gaining momentum, because the increase in the CSR claim has led to the decrease in the advertisement of 'greenwashing' (Bradford 2007). Consumers' inquisitiveness towards opportunistic firms that exploit their environment are growing by the day (Pomeroy & Johnson 2009; Du et al. 2010). If a corporation carries out its CSR in an unhealthy and dubious manner, consumers will investigate the actions and react based on the outcome of their investigation (Brown & Dacin 1997). Green washing or use of deceptive promotional strategies by corporations can negatively influence consumers' attitude towards a company that discusses about its CSR engagement (Peattie et al. 2009), which implies that the probable benefits of CSR communication for corporate brand evaluation are uncertain.

3.1. Attribution Theory

Attribution theory posits that people relate with others based on assumptions or impressions they formed about others (Heider 1944; Kelley 1973; Kelley & Michela 1980). In marketing literature, the theory explains how customers relate to companies based on the quality of their product (Folkes 1984; Dawar & Pillutla 2000) and their assessment of companies that engage in CSR (Rifon et al. 2004) or relating to company's marketing (Ellen et al. 2000; Dean 2003; Stovall & Talk 2004)—There are two major types of CSR engagement, according to Heider (1944): Intrinsic motives – which refers to attribution relating to the personality of the actor and Extrinsic motives – which refers to attributions relating to environmental

factors. When referring to CSR communications, customers mostly relate with genuine environmental awareness carried out by the company (intrinsic motive) or their exploitative goals towards sustainable development (extrinsic motive).

When customers realize that a company creates awareness about its CSR involvement, but have no other information regarding the said company, they will relate to the company based on the sustainable trend. In other words, the more a company exhibits socially desirable behavior through CSR engagement, they more they derive causal extrinsic attribution from its potential customers (Kelley 1973).

Empirically, Yoon, Giihrhan-Canli and Schwarz (2006) carried out an experimental study on The Effect of Corporate Social Responsibility (CSR) Activities on Companies with Bad Reputations. They recruited one hundred and twenty eight tertiary students (60 males and 68 females) for the study. They were assigned randomly using 2x2 between-subject design; (benefit salience of CSR activity: high or low) x 2 (information source: company source or unbiased source) with an on factorial control group, that were not informed the CSR activity. All participants initially studied briefly about the company's profile. They used a non-existing tobacco company with negative reputation. After studying the company's profile, participants in the control group were asked to share their opinion about the said company with any further details. Participants in the experimental groups were giving additional information about the company's CSR engagements, together with its source. Next, they were asked to share their opinion based on the study.

Result evinced that participants rated the company more negatively when it supported high benefit salience ($M = 3.03$) than low benefit salience, $M = 3.91$; $F(1, 127) = 22.06, p < .001$. More so, they rated the company more negatively when they have knowledge about their CSR activity ($M = 2.92$) rather than from a third-party, $M = 3.92$; $F(1, 127) = 21.60, p < .001$.

4. METHOD

The research adopted an experimental method, because it checks for the causal effect of the independent variable on the dependent variable, in this context, the study checks for the effect of prior knowledge of company's CSR on the negative behavior on attitude towards the company. Experimental method is equally a type of quantitative research method, because it makes use of numerical data, which can be subjected to statistical analysis, thus the result is considered to be empirically accurate, precise and objective.

4.1 Participants

Three hundred (300) participants with mean and standard deviation of age ($M = 41, SD = 13.9$) were conveniently sampled for the cross-sectional survey study through the use of Prolific - a digital software developed mainly for conducting online survey. Half (50%) of the participants are males, while the remaining half (50%) are females Participants were mainly drawn from United Kingdom and they comprised of; Asians (5%), Blacks (3 %) and White (87%) which accounted for

majority of the participants that participated in the study. 92% of the participants are British by birth, while others which accounts for remaining (8%) are migrants. About (97%) of the participants reside in United Kingdom, while the remaining (3%) resides in United States. Based on occupational status, (12%) of the participants are students, while (66%) of the participants are either employed (full time - 39%; part time - 12%) or unemployed (job seeking - 3%; retired or disabled - 14%).

4.2 Instrument

The experiment adopted the use of questionnaire and a non-existent company profile for the study. The questionnaire contains both the demographic section - which extracts information that relates to the gender, age, educational qualification, area of residence and nationality, and Highhouse et al., (2003) Company Attractiveness scale - a 15 item scale ($M = 35.7$, $SD = 17.3$), which measures customer behavior towards a company as regards to; General attractiveness, intention to pursue and prestige. It is a likert-typed scale with response ranging from; "I strongly disagree - disagree - somewhat disagree - neither agree nor disagree - somewhat agree - agree - to I strongly agree". Sample of some of the questions include; (1) For me, this company would be a good place to work....., (8) If this company invited me for a job interview, I would go....., (15) There are probably many who would like to work at this company...

A reliability test carried out in the course of the study reveals a high internal consistency ($\alpha = .96$) in the questionnaire used for

the study. Thus, the questionnaire is reliable and valid for the study.

4.3 Procedure

The experimental study adopted a between-subject design with three conditions (Control X Diversity x Eco-friendly). The experimental design employed was 2x3 factorial design, because it allows two independent variables; in this case - prior positive knowledge of company's CSR and prior negative knowledge of company's CSR to be employed in the study. Also, prior positive knowledge of a company's CSR participants were assigned into three conditions (Control X Diversity X Eco-friendly), while prior negative knowledge of company's CSR participants were assigned into two conditions (Non-Diversity X Unsustainable). All participants were properly debriefed before the commencement of the study, which was carried online. Data was collated digitally and extracted using Statistical Packages for Social Sciences (SPSS) software.

5. RESULTS

Data generated from the experimental study was subjected to statistical analysis using SPSS version 23. One - Way, analysis of variance (ANOVA) was the statistical technique adopted to check for the significant effect of the prior knowledge of company's CSR on behavior on attitude of customers.

Descriptive								
CAS_1								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
control;	99	4.9313	.96621	.09711	4.7386	5.1240	1.47	7.00
positive behavior divers	101	5.3677	1.00034	.09954	5.1702	5.5651	2.13	7.00
positive behavior eco	100	5.3233	.90135	.09013	5.1445	5.5022	2.07	7.00
Total	300	5.2089	.97368	.05622	5.0983	5.3195	1.47	7.00

The descriptive analysis shows that the mean of participants in control condition ($M = 4.93$, $SD = .96$), 95% C.I. = [4.73, 5.12] is significantly lower than the mean of positive behavior diversity group ($M = 5.37$, $SD = 1.00$), 95% C.I. = [5.17, 5.56] and participants in positive behavior eco-friendly group ($M = 5.32$, $SD = .90$), 95% C.I. = [5.15, 5.50]. This result suggest that participants in positive behavior experimental conditions (diversity group x eco-friendly group) performed better than participants in the control condition.

ANOVA					
CAS_1					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	11.483	2	5.742	6.270	.002
Within Groups	271.986	297	.916		
Total	283.470	299			

Descriptives
CAS_2

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
non-divers	148	5.1793	.97806	.08040	5.0204	5.3382	2.07	7.00
non-eco	152	5.2377	.97176	.07882	5.0820	5.3935	1.47	7.00
Total	300	5.2089	.97368	.05622	5.0983	5.3195	1.47	7.00

The descriptive analysis shows that the mean of participants in control condition ($M = 4.93$, $SD = .96$), 95% C.I. = [4.73, 5.12] is significantly lower than the mean of positive behavior diversity group ($M = 5.37$, $SD = 1.00$), 95% C.I. = [.5.17, 5.56] and

participants in positive behavior eco-friendly group ($M = 5.32$, $SD = .90$), 95% C.I. = [.5.15, 5.50]. This result suggest that participants in positive behavior experimental conditions (diversity group x eco-friendly group) performed better than participants in the control condition.

ANOVA
CAS_1

	Sum of Squares	Df	Mean Square	F	Sig.
<i>Between Groups</i>	11.483	2	5.742	6.270	.002
<i>Within Groups</i>	271.986	297	.916		
Total	283.470	299			

The ANOVA table summary indicates that the collective effect of prior positive knowledge of company's CSR on behavior on attitude towards company $F(2, 299) = 6.27$, $p = .002$ is positively significant. Thus, the first alternative hypothesis which states that prior positive knowledge of CSR has a significant effect on attitude towards the company, is confirmed.

Multiple Comparisons
Dependent Variable: CAS_1

Bonferroni

(I) First company behavior: control vs divers vs eco	(J) First company behavior: control vs divers vs eco	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
control; no positive behavior	positive behavior divers	-.43634*	.13534	.004	-.7622	-.1105
	positive behavior eco	-.39202*	.13568	.012	-.7187	-.0654
positive behavior divers	control; no positive behavior	.43634*	.13534	.004	.1105	.7622
	positive behavior eco	.04432	.13500	1.000	-.2807	.3694
positive behavior eco	control; no positive behavior	.39202*	.13568	.012	.0654	.7187
	positive behavior divers	-.04432	.13500	1.000	-.3694	.2807

* The mean difference is significant at the 0.05 level.

The results from Bonferroni adjusted post hoc analysis show that, the mean difference of participants in control condition ($MD = -.044$, $SE = .14$, $p = .004$) is negative and lower than the mean difference of participants in diversity group and eco-friendly group ($MD = .39$, $SE = .14$, $p = .012$)

The descriptive analysis shows that the mean and standard deviation of participants in non-diversity group ($M = 5.18$, $SD = .98$), 95% C.I. = [5.02, 5.33] is slightly lower than the mean and standard deviation of participants in none eco-friendly group ($M = 5.24$, $SD = .97$), 95% C.I. = [5.08, 5.39]. Therefore,

there is no significant difference in the performance of both non-diversity group and non-eco-friendly group in attitude towards the company.

ANOVA					
CAS_2					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.345	2	.173	.130	.878
Within Groups	395.309	297	1.331		
Total	395.654	299			

The above table of ANOVA summary shows that collectively participants in prior negative knowledge about company's CSR (non-diversity and none eco-friendly groups) does not have any significant effect on attitude towards company $F(2, 299) = 0.13$, $p = .878$. Thus, the second hypothesis which states that prior negative knowledge of company's CSR has significant effect on attitude towards the company, is not confirmed.

6. DISCUSSION

This study evaluated the effect of prior knowledge of company's CSR on attitude towards the company. The experimental study adopted a 3x2 factorial design, in which the first treatment condition incorporated three groups, which are control, diversity group and eco-friendly group, whom were given positive information about the company CSR. Whereas, the second treatment condition incorporated non-diversity and non-eco-friendly groups whom were given negative information about the company's CSR. The result gotten from the study, proved that prior positive knowledge about company's CSR has a significant effect on the attitude towards the company $\{F(2, 299) = 6.27, p = .002\}$, compared to prior negative knowledge about company's CSR $\{F(2, 299) = 0.13, p = .878\}$. Individually, the result analysis evinced that both diversity group ($M = 5.37, SD = 1.00$), 95% C.I. = $[.5.17, 5.56]$ and the eco-friendly group ($M = 5.32, SD = .90$), 95% C.I. = $[.5.15, 5.50]$ that received positive information about the company's CSR were much significant on attitude towards the company compared to non-diversity ($M = 5.18, SD = .98$), 95% C.I. = $[5.02, 5.33]$ and non-eco-friendly group ($M = 5.24, SD = .97$), 95% C.I. = $[5.08, 5.39]$. That were insignificant in influencing attitude towards the company.

This result implies that company that engages genuinely in verifiable and feasible CSR as regards to gender inclusion (diversity) and environmental sanitations (eco-friendly) which mitigate the effect of climate change evokes positive attitude and behavior from potential customers and clients. The result equally evinced that companies that incorporates gender balance and inclusion in its CSR are more likely to ignite positive attitude on behavior from potential customers and clients compared to companies that engage in eco-friendly activities.

On the contrary, prior negative knowledge about a company's CSR does not elicit any attitude on behavior of potential customers and clients towards the company. Therefore, companies that do not incorporate gender inclusion (non-diversity) and do not engage in eco-friendly activities are less likely to influence the attitude of potential customers or clients.

The result from this study goes contrary to Yoon, Giirhan-Canli and Schwarz (2006) which reveals that customers rated the company more negatively when they have knowledge about their CSR activity ($M = 2.92$) rather than from a third-party, $M = 3.92$; $F(1, 127) = 21.60, p < .001$. This variance can be related to the differences the variables under study, in this case, this study employed both prior positive and negative knowledge of company's CSR.

The outcome of this study also correlates with Benoit-Moreau and Parguel (2010) study, which reveals that a positive effect of CSR communication on supposed corporate brand equity. Thus, it can be categorically stated that prior knowledge about a company's CSR helps in forming positive impression about the said company, which influences the way customers and clients are going to relate with the company, thus, conforming to the tenets of attribution theory.

Therefore, it is pertinent that company engage conscientiously and judiciously on genuine, feasible and impactful CSR with respect to gender inclusion and environmental friendliness. This engagement will help in rebranding the company's image, which will influence the communication, relationship and interaction with potential customers, clients and the general public.

More so, effort should be made by the company to ascertain strategies and techniques to adopt in remodeling the company's CSR activities, in order to improve on its public engagement and communication.

On the other hand, companies should endeavor to create equal opportunities for gender in filling up vacant positions in the firm, this will stir sense of fairness, equity and positive attitude in the mind of potential customers, job applicants and workers also.

6.1. Limitations

One of lapses encountered in the course of the study, is the adoption of online study platform for the experimental studies. The platform is difficult to manipulate, because participants were out of reach of the researchers and controlling extraneous variables that will equally influence the outcome of the result becomes a problem too.

Other factor that influenced the outcome of the study is time duration. The study lasted for a couple of weeks on prolific platform. Thus, this time lapses might have influenced the data generated from the study.

In conclusion some of the questions were not properly answered. Some cells in the SPSS sheet indicate missing data, which are outcome of improper filling of the questionnaire. Therefore, it is necessary that future researchers should fill up the gaps in this study for a much more reliable and valid result.

7. CANCLUSION

The goal of every business enterprise is to make profit, and that goal can only be achieved through candid support and patronage of customers and consumers, and customers are mostly driven by the impression they formed about the company. Thus, the area that captures most customers or potential clients or job applicants' interest is the company's CSR activities; their social engagement or what is equally termed CSR communication. If a company fails to carry out its CSR as regards to gender equality and most especially eco-friendly activities that will help mitigate the adverse effect of climate change, chance are there that it will stimulate negative attitude, which might scare potential clients and customers away. But, engaging in eco-friendly activities in line with the COP and UN on Climate Change agreements and guidelines will help save our biodiversity, reduce plastic pollution; control CO₂ in the atmosphere and ensure a safe environment for all, not to talk of gender balance. These activities will attract positive attitude and goodwill of the general public, which in turn will attract the expected support and goals.

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