

Article

Analysis of the Effects of CSR and Compliance Programs on Organizational Reputation

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Abstract

The present study undertakes an analytical investigation into the relationships between Corporate Social Responsibility (CSR), Compliance Programs, Reputational Risk Management, and Corporate Image. A survey was conducted among 154 senior professionals in companies across diverse sectors and sizes, using the Partial Least Squares Structural Equation Modeling (PLS-SEM) methodology with the aid of SmartPLS 4.0 software. The findings indicate that CSR exerts a substantial and immediate influence on both the management of reputational risk and the establishment of a robust corporate image. Furthermore, it has been observed that the adoption of Compliance Programs is driven by CSR, which also contributes, albeit to a lesser extent, to the strengthening of the external perception of the company. Conversely, proactive management of reputational risk has been demonstrated to enhance regulatory compliance and positively impact corporate image. The alignment of corporate social responsibility (CSR) with compliance initiatives has been demonstrated to engender sustainable competitive advantages within challenging regulatory contexts. In conclusion, the present paper puts forward the suggestion of conducting longitudinal studies in order to observe the evolution of the relationships under discussion over time.

Keywords: compliance programs; corporate image; corporate social responsibility; reputational risk management



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1. Introduction

The case of HSBC Holding PLC serves as a paradigmatic illustration of the materialisation of reputational risk due to the inadequate implementation of Compliance Programs. The entity in question has been found to have contravened regulatory frameworks by demonstrating deficiencies in the implementation of effective policies and procedures that would typically underpin risk management and internal compliance. This oversight has rendered the entity susceptible to the risk of money laundering (ML) and terrorist financing (TF), a factor that has contributed to the imposition of a substantial financial penalty amounting to £91,352,600 [1].

Furthermore, the concept of CSR encompasses dimensions such as environmental protection, occupational health and safety, respect for local communities, and consumer rights [2]. According to Khamis and Wan Ismail [3], the implementation of these actions fos-

ters sustainable development and fosters positive relationships with stakeholders, thereby reinforcing the corporate image over time.

It is evident that Compliance Programs comprise organisational structures that aspire to guarantee legality in business operations [4]. These programs address crimes such as ML [5] and TF, defined as the ability of terrorists to move, store, and deploy funds and other resources to finance their illicit activities [6]. These phenomena have the potential to affect the economy, the environment, and the reputation of organizations. Hernández-Quintero [7] emphasises that these crimes are transnational in nature, which complicates the detection of third parties that pose risks to companies.

The concept of corporate image has been identified as a significant intangible asset for the ongoing viability of business enterprises. In light of the State's limited capacity to function as a regulatory entity, it falls upon companies to adopt a more proactive stance in promoting best practices and enhancing their reputation [8]. As asserted by Chung, et al. [9], the influence of images is multifaceted, encompassing both rational and emotional factors. These influences are intricately interwoven with the concept of corporate personality and the notion of social responsibility. The integration of CSR and Compliance Programs has been demonstrated to contribute to Reputational Risk Management, thereby providing competitive advantages over other market players Fuentes-Ganzo [10]. Furthermore, they promote ethical practices among employees and strengthen organisational culture from the top down [11]. In regions such as Latin America, where regulations may be less stringent, these tools gain greater relevance for corporate sustainability. Finally, as posited by Ali, et al. [12], a salient dimension of corporate reputation pertains to social responsibility towards the community.

The present study aims to analyse the relationship between corporate social responsibility (CSR) and compliance on the one hand, and reputation and corporate image on the other. The study will provide academic and practical knowledge to companies in different sectors.

In regions such as Latin America and other countries with emerging economies, the role of state actors has been subject to scrutiny from an institutional theory perspective, highlighting structural flaws and weaknesses in their functioning. This has led to several academics demonstrating that certain state actors, including corrupt politicians, security forces and political elites, have engaged in and facilitated terrorist and criminal activities for political and personal gain [13,14].

2. Literature Review

2.1. Corporate Social Responsibility

Carrera [15] posits that the notion of corporate social responsibility (CSR) emerged in the aftermath of the Second World War as a response to heightened corporate awareness of civil rights issues and the broader social and environmental context. In the opinion of Russell, et al. [16], the notion of CSR denotes the degree to which corporations prioritize the pursuit of social and environmental impact, extending beyond the scope of legal obligations. In a similar vein, Hamidu, et al. [17] define it as a voluntary practice, consisting of initiatives that go beyond what is required by law, while Sarkar and Searcy [18] highlight that an increasing number of organizations are voluntarily adopting these programs as part of their commitment to sustainable development.

The European Commission, as referenced by Setó-Pamies and Papaoikonomou [19], similarly underscores the voluntary character of CSR, integrating it into business operations in relation to stakeholders. Subsequent revisions to the definition have asserted that companies bear a responsibility for their societal impact [20]. The aforementioned authors elucidate that, despite the frequent conflation of the two concepts, Corporate Social Re-

sponsibility (CSR) is predominantly associated with social concerns, whereas sustainability is predominantly linked to environmental issues.

A substantial body of research has demonstrated that CSR not only reinforces reputation and stakeholder satisfaction [21], but also exerts a significant influence on consumer behavioral intentions, particularly through its legal, ethical, and philanthropic dimensions [22]. Furthermore, the pressure exerted by stakeholders has been identified as a significant factor in the adoption of sustainable practices, thereby reinforcing corporate commitment to sustainable development [23].

The most recent research on CSR explores long-term strategies and the impact of CSR on corporate resilience. This is pivotal to enhancing organizational business outcomes [24,25].

2.2. Compliance Programs

A Compliance Program is defined as a set of policies, procedures, and internal controls designed to comply with current regulations and prevent violations and unethical conduct by personnel, irrespective of the type or sector of the organization [26]. The objective of this study is to establish procedures that allow preventive risk management, using a systemic approach [27], to which they add. As Kuhlen, et al. [28] observe, these programs represent a form of self-regulation that extends beyond legal compliance by establishing internal standards of conduct to address business risks.

Wulf [29] suggests that the efficacy of a Compliance Program is contingent upon the incorporation of four fundamental elements: the evaluation of ethical and compliance risks, the establishment of an ethical organizational culture, the selection of an appropriate compliance officer, and the acquisition of senior management support. Furthermore, as emphasized by Orel and Klymchuk [30], the implementation of a code of conduct, a designated communication channel for the reporting of irregularities, and a disciplinary and compensatory system, is imperative. This is intended to promote behaviors consistent with the program's principles [29].

Bayo and Red-well [31] emphasize the significance of identifying legal, ethical and regulatory risks, while Stucke [32] cautions that, while they do not ensure the complete eradication of criminal acts, these programs engender a culture of prevention. Finally, Gutterman [33] posits that, despite the absence of a universally accepted international standard, Compliance Programs should be widely implemented, encompassing not only internal staff but also consultants, business partners, contractors, and external representatives. The ultimate goal of these programs is to build an environment of trust in companies and sectors where it is currently lacking [34,35].

2.3. Reputational Risk Management

The overarching objective of this risk management function is to minimize the probability of unfavorable occurrences transpiring and to reduce the adverse consequences of such events [36]. In this context, reputation is understood as a reflection of corporate performance [37], and its protection requires assessing the probability of occurrence, the social cost of risk materialization, and the burden the company would assume [38]. Dijkmans, et al. [39] posit that reputation is an attitudinal construct composed of affective and cognitive dimensions, which influence how stakeholders perceive the corporate image based on the results achieved.

Walter [40] cautions that reputational loss can manifest in various consequences, including the forfeiture of customers, investors, and human talent, as well as escalated expenses. In this regard, Gatzert [41] has highlighted that reputation management constitutes a multifaceted undertaking for risk managers, given that a company may possess a

favorable reputation among certain groups yet encounter challenges among others. Farrell and Gallagher [42] posit that contemporary enterprises ought to transcend the confines of a solely financial management paradigm, instead advocating for a holistic approach encompassing operational, strategic, and reputational risks.

It is evident that Reputational Risk Management must be integrated with other risk management systems. The materialization of Reputational Risk can generate immediate impacts on public perception, directly affecting the corporate image and stakeholder trust.

2.4. The Corporate Image

Yazid, et al. [43] define Corporate Image as a general assessment that consumers make of an organization, considering it a strategic asset that enables its differentiation. As Golgeli [44] emphasizes, this image serves to consolidate the company's positioning in the public consciousness. As posited by Gray and Balmer [45], the ability of an organization to thrive in highly competitive environments is contingent upon its ability to engender an immediate mental impression.

As posited by Shamma [46], this image is the result of a complex interplay of perceptions, attitudes, and experiences accumulated by stakeholders over time. As Abd-El-Salam, et al. [47] emphasize, this impression can be positive or negative, directly affecting customer relationships. As posited by Ali, et al. [48], a favorable image has been demonstrated to increase satisfaction, loyalty, and willingness to pay more for products or services, even in cases where direct experience is limited Alves and Raposo [49]. Eckhardt, Gironda, Lugo, Oyola and Uzcátegui [8] argue that in circumstances where the state is perceived to be ineffective in its regulatory function, corporate entities may assume an increased degree of social responsibility. This, in turn, has a discernible impact on their corporate image. The concept of corporate reputation is associated with that of the corporate image of organizations, a matter which is relevant to this article. Khamis and Wan Ismail [3] define it as "the appearance of the organization perceived as a result of a personal evaluation of the organization and its role in meeting the needs of stakeholders" (p. 131). Finally, Golgeli [44] distinguishes this image from corporate identity, pointing out that the former represents the desired status and the latter the actual perceived status.

2.5. The Relationship Between CSR and Compliance Programs

CSR is a pivotal element in the establishment of a company's reputation, as it fosters positive relationships between the enterprise and its environment. In this sense, it may be considered as a subset of Compliance Programs, which establish internal guidelines to ensure regulatory compliance and prevent legal and reputational risks [50]. These programs function as ethical, legal, and social control mechanisms that reinforce corporate commitment to compliance and transparency.

The implementation of Compliance Programs is frequently driven by regulatory imperatives, yet it is also motivated by the aspiration to enhance organizational conduct and its public perception. As García-Marzá [51] observes, a significant number of companies establish committees tasked with the responsibility of monitoring ethics, disseminating codes of conduct, managing reporting channels, and promoting CSR as an integral component of their corporate culture.

As posited by Davis [52], the concept of social responsibility emerges in the domain where legal obligations cease, underscoring its voluntary character beyond the confines of the regulatory framework. Weber and Wasieleski [53] posit that external pressures from the market, competition, and the community, as well as leadership values and internal incentives, encourage the creation of Voluntary Compliance Programs.

In summary, the ethical issues addressed by both CSR and Compliance, such as human rights, the environment, and labor policies, go beyond what is legally required [50]. Consequently, both instruments are strategically aligned to demonstrate greater commitment to stakeholders and mitigate risks such as money laundering and terrorist financing. It is hypothesized that the following is true, based on the evidence presented above:

H₁: *CSR is positively related to the development of Compliance Programs.*

2.6. CSR and Its Link to Reputational Risk Management

Following an analysis of the relationship between Corporate Social Responsibility (CSR) and Compliance Programs, it is imperative to comprehend the manner in which CSR is associated with Reputational Risk Management. This relationship is predicated on the principle that CSR constitutes a set of voluntary actions through which companies demonstrate their level of commitment to social, environmental, and ethical issues before their stakeholders. In order to manage the risks associated with such events, companies must consider the probability of the event occurring, its social cost, and the burden they would assume if it materialized [38].

Cui, et al. [54] posit that Corporate Social Responsibility (CSR) initiatives have the potential to mitigate reputational risk and reduce information asymmetry, thereby fostering enhanced communication between relevant parties. In a similar vein, Lemke and Petersen [55] posit that when supply chain actors demonstrate a commitment to CSR, the probability of exposure to reputational risks is reduced. Eberle, et al. [56] posit that the utilization of interactive channels for the dissemination of such actions has the potential to enhance corporate reputation to a greater extent.

Bebbington, et al. [57] emphasize that companies disclose their CSR initiatives with the objective of managing their reputation, while Graafland [58] cautions that these actions must be proactive to avert a detrimental effect. Furthermore, it is posited that a robust reputation can serve to diminish the influence of external actors, such as non-governmental organizations (NGOs) and activists. In this sense, Heal [59] emphasizes that CSR allows for risk prevention and a favorable market position for companies.

As Bodie [60] propose, there are four principal methods for risk reduction: avoidance, loss prevention and control, retention, and transfer. These strategies enable companies to safeguard their reputation and reinforce the perception of social responsibility among their stakeholders. It is hypothesized that the following is true, based on the evidence presented above:

H₂: *CSR is positively related to Reputational Risk Management.*

2.7. CSR and Its Link with Corporate Image

A plethora of studies, including that by Hur, et al. [61], posit that the implementation of CSR actions engenders long-term benefits. These benefits are not only attributable to the effect on consumer awareness and attitude, but also to the positive impact on building a better Corporate Image. As posited by Maignan and Ferrell [62], consumers demonstrate a clear preference for socially responsible companies, even when there is no significant difference in price or quality when compared to the competition.

Khamis and Wan Ismail [3] posit that the concept of corporate image has assumed a pivotal role within the domain of marketing processes, functioning as a strategic instrument for attaining competitive advantages. Furthermore, it is indicated that the principles of the ISO 26000 standard offer guidelines for the application of good CSR practices. Kim, et al. [63] posit that a robust ethical and legal reputation fosters a favorable image in

the eyes of customers, who, in turn, exhibit increased purchasing intent and a propensity for long-term relationships.

Chung, Yu, Choi and Shin [9] offer a complementary perspective, highlighting that a corporate image founded upon elevated levels of CSR (Corporate Social Responsibility) fosters enhanced customer satisfaction. In a similar vein, Lee, et al. [64] posit that the alignment between consumer values and a company's CSR initiatives fosters favorable brand responses. Consumer perceptions of brand loyalty and affiliation are influenced by the degree of transparency exhibited by companies in their dealings and social commitment.

Tran, et al. [65] posit that positive sentiments towards a corporation are associated with trust, commitment to CSR, and support for environmental causes. Within this theoretical framework, the concept of corporate image is associated with perceptions, communication consistency, experiences, and reputation. Enseñat de Carlos [66] suggests that, while Corporate Social Responsibility (CSR) and Compliance Programs have the potential to enhance a company's reputation, their absence from stakeholder decision-making processes may result in reputational harm, even in the absence of regulatory infractions. The following hypothesis is thus proposed:

H₃: *CSR establishes a positive relationship with the Corporate Image of companies.*

2.8. The Relationship Between Reputational Risk Management and Compliance Programs

In the opinion of Enseñat de Carlos [66], enterprise risk management is characterized by its comprehensive incorporation of the compliance component. This is due to the fact that non-compliance can directly impact corporate reputation. Reputational risk is defined as a risk that has the potential to have a negative impact on a company's profits or assets due to a damaged public image [67]. Teraji [68] posits that compliance is not solely a response to the fear of sanctions, but also to organizations' interest in building and preserving a strong reputation among their stakeholders.

As Berry [69] emphasizes, it is imperative for companies to educate their employees on the ethical and legal ramifications of their actions, as any transgression has the potential to inflict significant harm upon the organization's reputation. In a similar vein, Mushkat [70] contends that concern for reputation prompts organizations to voluntarily comply with international regulations, extending beyond legal obligations. These contributions serve to reinforce the notion that the management of reputational risk is a factor that motivates and strengthens the implementation of Compliance Programs, not only with a view to mitigating sanctions but also to consolidating an image of integrity, transparency, and corporate ethics. It is therefore proposed that the following hypothesis be put forward:

H₄: *Effective reputational risk management favors the adoption and strengthening of Compliance Programs.*

2.9. The Effects of Compliance Programs on Corporate Image

The relationship between Compliance Programs and Corporate Image can be analyzed based on the benefits these programs generate when implemented in an effective manner. Deciu [71] asserts that a Compliance Program encompasses policies and procedures with a focus on regulatory compliance, thereby contributing to the projection of a responsible corporate image. Fombrun, et al. [72] posit that such programs encourage ethical behavior, which helps prevent crimes derived from dishonesty, thus strengthening the external perception of the company.

As Njinyah, et al. [73] emphasize, adherence to principles of product safety and environmental responsibility has been demonstrated to enhance corporate image, reputation, and legitimacy in relation to competitors. In contrast, Darling [74] has highlighted that

numerous companies employ a strategy of overcompliance with regulations, with the objective of circumventing legal liability and fostering trust among employees, consumers, and shareholders. This approach, according to Darling, ultimately contributes to enhancing the company's image. Fraguó and Macías [75] posit that corporate image is associated with the fulfilment of ethical and social commitments to diverse stakeholders. Farrell and Gallagher [42] propose that Compliance Programs should be an integral part of the brand culture, as they reinforce ethical behavior and, therefore, increase the company's financial value. In the case of the American company Petrocin, as mentioned by the same authors, it is evident how the strengthening of these programs contributed to the reversal of its negative image due to questionable environmental practices, achieving a more ethical and transparent perception among its consumers.

Lombardi, et al. [76] further posit that Compliance Programs should engage both internal and external stakeholders, including the Board of Directors, to construct a governance model that incorporates ethical values. In summary, the establishment of robust Compliance Programs has been demonstrated to serve a dual purpose; firstly, the mitigation of risk, and secondly, the enhancement of Corporate Image by means of the promotion of organizational integrity. It is therefore hypothesized that the following is true:

H₅: *The effective implementation of Compliance Programs has a positive impact on the Corporate Image of companies.*

2.10. Reputational Risk Management and Its Effects on Corporate Image

It is imperative to draw a distinction between reputation and corporate image. As Ardiana [77] asserts, reputation may be defined as a collective perception constructed from organizational behavior, communication, and the symbols that identify the company to its stakeholders. In contrast, the concept of corporate image pertains to the attributes that distinguish a company from its competitors. Marin [78] posits that reputation, as an intangible asset, integrates the experiences, beliefs, and perceptions of key audiences. Geng, et al. [79] provide further evidence for this idea by defining corporate reputation as the cognitive reflection of the organization's actions and operations, and the value they generate.

As Pérez-Cornejo, et al. [80] demonstrate, the concept of reputational risk stems from the disparity between the expectations of stakeholders and the actions of the company itself. In this sense, Bonime-Blanc [81] defines reputational risk as “the favorable or unfavorable impact that a given event has on a company's reputation” (p. 39). Consequently, the maintenance of a favorable perception necessitates the adherence to ethical principles and social responsibility, in addition to consistency in one's actions. This is due to the fact that reputation exerts a direct influence on corporate image [82].

Marin [78] also issues a warning that reputational risk is difficult to measure, as it is often a consequence of other risks related to the social, environmental, and corporate governance environment. It is evident that, despite their inherent differences, image and reputation are inextricably linked. A comprehensive and effective management of reputational risk can serve to safeguard and enhance corporate image.

In a similar vein, Jo and Na [83] demonstrate that risk reduction improves corporate image, even in companies with controversial histories. Furthermore, emphasis is placed on the role of CSR actions in the prevention of such risks. It is therefore proposed that the following hypothesis be put forward:

H₆: *Reputational risk management is positively related to the Corporate Image of companies.*

3. Research Model

Next, the model developed for this research and the hypotheses derived from the Literature are presented in Figure 1.

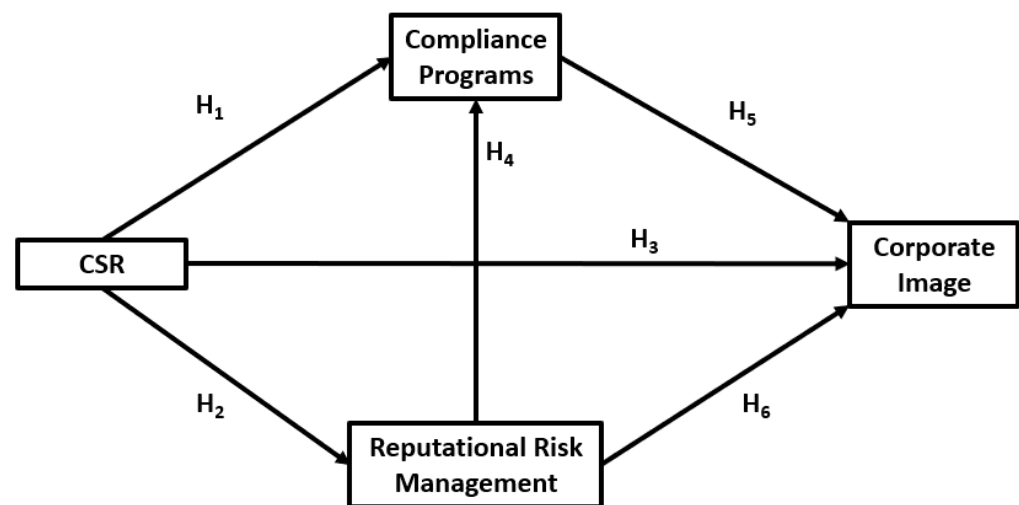


Figure 1. Proposed model and formulated hypotheses. Source: Own elaboration (2025).

A key aspect of this model is the difference between the direct relationship between CSR and Corporate Image (H_3), and the path that is influenced by Compliance Programs ($H_1 + H_5$), positively enhancing the relationship between CSR and Corporate Image, as shown in Figure 2.

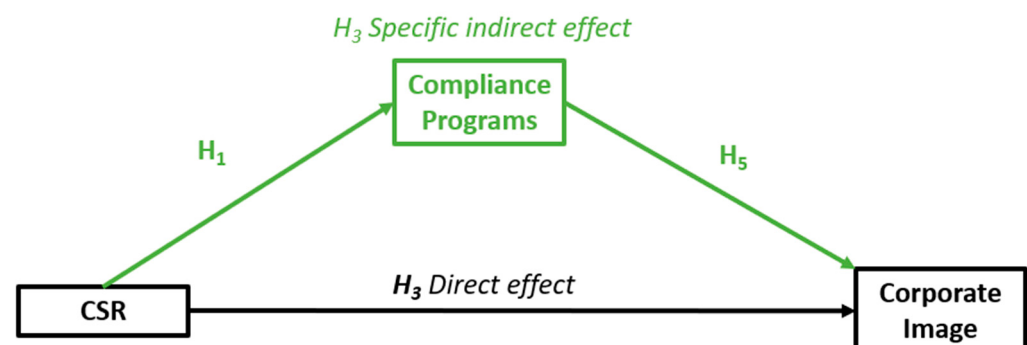


Figure 2. Model for CSR, Compliance and Corporate Image Source: Own elaboration (2025).

4. Methodology

4.1. Population and Sample

The present study targeted professionals and company executives selected through the social network LinkedIn. The positions that were included were as follows: The following roles are available in Latin America: The following roles are to be filled: Compliance Officer, Risk Manager/Director, Marketing, CSR, Internal Audit and HR. According to this network, there are approximately 14,000 compliance officers, 32,000 risk managers, 162,000 marketing managers, 56,000 CSR managers, 4800 internal audit managers, and 47,000 HR managers. It is a well-documented fact that the response rate for surveys disseminated via online media, such as LinkedIn, ranges from 5% to 15%. Consequently, it was determined that approximately 10% of requests would be dispatched to attain the response rates documented in Table 1. Consequently, a total of 3000 requests to participate in the survey were disseminated. Following the analysis of the data, it was found that

154 responses were valid, which is closer to 5% value, this provides the necessary data volume to perform the calculations using the proposed methodology, SEM-PLS. The complete survey is available as Supplementary Material to this article.

Table 1. Sample by economic sector.

Sector	Frequency	Percentage
Financial	42	27%
Services	25	16%
Others	44	30%
Commercial	11	7%
Construction	10	6%
Mining	8	5%
Industrial	6	4%
Technology	5	3%
Energy	3	2%
Total	154	100%

Source: Own elaboration (2025).

A total of 158 surveys were collected, of which 4 were discarded due to a biased response pattern (only scoring 7 on the Likert scale). This resulted in a final sample of 154 professionals from companies across diverse economic sectors, sizes, and levels of market seniority. The sectoral composition of the sample is detailed in Table 1. This indicates that the financial (27%) and services (16%) sectors collectively account for a more significant proportion, accompanied by a substantial diversity represented in the category designated as ‘others’. This enables a cross-sectional analysis of the result.

Additionally, Table 2 presents information on the roles of each person surveyed in their respective companies.

Table 2. Roles of the people surveyed.

Sector	Frequency	Percentage
Director/Compliance Officer	93	60%
Manager/Director of CSR	13	8%
Manager/Director of Risk Management	13	8%
Manager/Director of Internal Audit	10	6%
Manager/Director of Human Resources	9	6%
Manager/Director of Marketing	2	1%
Other (Accountants, financial managers, executive directors, corporate governance specialists, consultants, etc.)	14	9%
Total	154	100%

Source: Own elaboration (2025).

4.2. Measures

For hypothesis analysis, SmartPLS 4.0 software was utilized, a widely recognised tool for evaluating structural equation models using the Partial Least Squares methodology (PLS-SEM). This approach is particularly well-suited for complex models and limited samples, such as the one in this study [84]. SmartPLS facilitates intuitive data import, model building, project management, and analysis of results, rendering it useful for both novice and expert users [85].

The analysis concentrated on four latent variables, assessing the strength and direction of their relationships through the Path coefficients. As posited by Huang, et al. [86],

a t -value of at least 1.96 is indicative of statistical significance in the relationships between variables.

The survey instrument employed a 7-point Likert scale, with 1 denoting “strongly disagree” and 7 denoting “strongly agree” in certain questions, and 1 denoting “not at all important” and 7 denoting “very important” in others. The fieldwork utilized a questionnaire comprising an adaptation of multiple scales employed to evaluate aspects pertaining to corporate social responsibility, reputational image, and crisis management. The items were drawn from two scales: the scale employed by Galbreath [21] and the scale on dimensions of corporate social responsibility by Pérez-Cornejo, de Quevedo-Puente and Delgado-García [80]. In addition, certain elements were incorporated into the Kowalczyk [23] scales, which examined the impact of stakeholders on corporate social responsibility practices.

A total of 154 valid responses were collected through the Qualtrics XM platform, targeting strategic profiles such as Compliance Officers, Risk Managers, Marketing, CSR, Internal Audit, and HR. The selection was based on its ability to provide key information about the variables under study.

It is evident from the empirical evidence obtained through the utilization of SmartPLS 4.0 that the model demonstrates a high degree of reliability. This is substantiated by the robust positive correlation that is observed between the variables. Key indicators such as Cronbach’s Alpha, rho_A, Composite Reliability, Average Variance Extracted (AVE), and R^2 were evaluated using the PLS algorithm, thereby confirming the validity of the constructs. Subsequently, the Bootstrapping method was applied to calculate the Path coefficients of direct effects, observing significant values in the t and p statistics. In conclusion, the total effects were analyzed with 5.000 interactions, thereby establishing that all the proposed relationships are statistically strong, as evidenced in the Section 5.

4.3. Control Variables

For the purposes of this research article, two control variables were assigned. The initial factor is company size, which is defined by the number of employees. The secondary factor is company age, which indicates the number of years the company has been operating in the market.

The sample obtained revealed that, in terms of company size, 54% of companies had more than 200 employees, 19% had between 11 and 50 employees, 18% had between 51 and 200 employees, and 9% had between 1 and 10 employees. About the age variable, 76% of the subjects were found to be over 10 years old, followed by 12.3% with less than 5 years, and finally, 11.7% with between 5 and 10 years old.

5. Results

The hypotheses proposed for this study were tested using Structural Equation Modeling (SEM) technology, using SmartPLS 4.0. SEM is a set of statistical techniques that facilitate the analysis of relationships between one or more dependent or independent variables, whether continuous or discrete [87].

Taber [88] suggests that an alpha value of approximately 0.70 is optimal. However, his study determined that this depends on the specific qualitative merits of the values in each particular study. Accordingly, Cronbach’s Alpha can be defined as a coefficient that measures the internal consistency of a scale. In other words, it can be considered as a measure of how closely related the items in a test are to each other. Rho_A, conversely, quantifies the degree of association between two random variables. In the event of one of the two variables being discrete, it is typical for correlations to occur within a range of -1 and 1 . Values close to 1 indicate strong positive dependence, whilst slightly nega-

tive values indicate strong negative dependence between variables [89]. In contrast to Cronbach's alpha, which operates under the assumption that all indicators possess an equal factor loading (i.e., contribute equally to the construct), composite reliability utilizes individually estimated factor loadings, thereby providing a more precise measurement when the loadings are not homogeneous. For both indicators, the cut-off value is 0.7 [90]. The findings of this research study indicate that both Cronbach's alpha and composite reliability values are deemed to be satisfactory and demonstrate reliability.

Average Variance Extracted (AVE) is a fundamental indicator in Structural Equation Modeling (SEM) used to assess the convergent validity of a latent construct. That is to say, it is used to determine the degree to which its component indicators truly represent the same theoretical concept. According to Shrestha [91], an AVE value equal to or greater than 0.5 indicates that the construct explains at least 50% of the variance in its indicators, which is sufficient evidence of convergent validity [91]. In this research, all the constructs analyzed exceed this threshold, thereby confirming that the latent variables have been adequately measured by their respective items.

In essence, the R^2 coefficient is a measure of the proportion of the variability of a dependent variable that is explained by one or more independent variables in a regression model. This value ranges from 0 to 1, with 1 representing the ideal value [92]. HTMT (Heterotrait-Monotrait Ratio) has been calculated, obtaining values below 0.9, which means that the values are acceptable. The Fornell-Larcker criterion has also been studied, verifying that the square root of the AVE of the constructs is greater than the correlation with any other construct. All these values are shown in Table 3.

Table 3. Construct reliability and validity.

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	R^2	HTMT
Reputational Risk Management	0.916	0.924	0.934	0.673	0.661	0.879
Corporate Image	0.969	0.971	0.972	0.716	0.803	0.730
Compliance Programs	0.915	0.936	0.927	0.564	0.577	0.599

Source: Own elaboration (2025).

With regard to predictive relevance and fit, Stone-Geisser's Q^2 obtained high relevance values, with results of 0.390 for Reputational Risk Management, 0.557 for Corporate Image, and 0.280 for Compliance Programs. Concurrently, the SRMR (Standardized Root Mean Square Residual) obtained a value of 0.060, indicative of an adequate fit, given that it is less than 0.08 [93].

Common Method Bias (CMB) may arise when the same method or respondent is used to assess multiple constructs, potentially leading to spurious correlations. To preempt CMB, specific strategies were implemented. Firstly, we ensured that the respondents were familiar with the subject matter of the study, as shown in Table 1. [94]. Moreover, a standard validity assessment was conducted using the Unmeasured Latent Method Factor (ULMF) procedure, which is designed to address potential ex-post CMB. [95]. The procedure under discussion involves a confirmatory factor analysis (CFA). In this analysis, all variables of interest in the study are loaded onto a common method factor, including the dependent, independent, and moderating variables. The findings from this model exhibited an inadequate fit and yielded non-significant outcomes. In order to further eliminate the possibility of CMB in our data, a comprehensive collinearity test was performed [96], which assesses both vertical and lateral collinearity simultaneously. This procedure generates

variance inflation factors (VIFs) for all latent variables in the model. A VIF value exceeding 3.3 is considered indicative of problematic collinearity and a potential sign of common method bias contamination. Table 4 presents the Variance Inflation Factor (VIF) values in the inner model. Given that all values are below 3, it can be deduced that the model is likely to be free from Common Method Bias (CMB). The values of F-square are also presented, where an F-square of ≥ 0.02 is a small effect, ≥ 0.15 is a medium effect, and ≥ 0.35 is a large effect.

Table 4. Variance Inflation Factor (VIF) and F-square.

	Variance Inflation Factor (VIF)	F-Square
H ₁ . CSR → Compliance Programs	2.965	0.189
H ₂ . CSR → Reputational Risk Management	1.000	1.965
H ₃ . CSR → Corporate Image	2.926	0.639
H ₄ . Reputational Risk Management → Compliance Programs	2.965	0.180
H ₅ . Compliance Programs → Corporate Image	2.394	0.164
H ₆ . Reputational Risk Management → Corporate Image	2.893	0.273

Source: Own elaboration (2025).

In his study, Kyriacou [97] indicates that the majority of the articles investigated state that a value between 0.001 and 0.05 is statistically significant for the p value. Meanwhile, the t statistic is statistically significant in its spatial correlation for values greater than 1.96 [98]. The utilization of bootstrapping calculation in the SmartPLS 4.0 software facilitates the determination of the significance levels and credibility between the relationships of the latent variables in the direct effects of the Path coefficients. The present study demonstrates the strongest relationships, which are between CSR and reputational risk management, with a t statistic of 26.597 and a p value of 0.000. Subsequently, an investigation was conducted into the relationship between Corporate Social Responsibility (CSR) and Corporate Image. The result of this investigation yielded a t statistic of 5.728 and a p value of 0.000. A further robust relationship is evident between Reputational Risk Management and Corporate Image, with a t -statistic of 3.669 and a p value of 0.000. As demonstrated in Table 5, all relationships are robust.

Table 5. Path coefficients: Direct effects.

	Original Sample	Sample Mean	Standard Deviation	T-Statistics	p Values
H ₁ . CSR → Compliance Programs	0.484	0.650	0.138	3.519	0.000
H ₂ . CSR → Reputational Risk Management	0.814	0.858	0.031	26.597	0.000
H ₃ . CSR → Corporate Image	0.660	0.795	0.115	5.728	0.000
H ₄ . Reputational Risk Management → Compliance Programs	0.315	0.150	0.151	2.085	0.037
H ₅ . Compliance Programs → Corporate Image	0.172	0.233	0.082	2.084	0.037
H ₆ . Reputational Risk Management → Corporate Image	0.411	0.311	0.112	3.669	0.000

Source: Own elaboration (2025).

Sarstedt, et al. [99] posit that the evaluation of structural models should encompass not only direct effects but also total effects. This approach facilitates the exploration of the influence of an exogenous construct on a target construct, while accounting for mediators. The calculation was performed using SmartPLS 4.0 in Bootstrapping, specifically the total effects function, for a total of 5.000 interactions. This calculation confirms that the strongest relationships are between CSR and Corporate Image, followed by the relationship between CSR and Reputational Risk Management and then between CSR and Compliance Programs. It is evident that all relationships present the suggested results, that is, t-statistics greater than 1.96 and p values less than 0.05. The results of the study are set out in Table 6, and Figure 3 illustrate the SmartPLS path model diagram with outer loadings and inner model paths (total effects).

Table 6. Path coefficients: Total effects.

	Original Sample	Sample Mean	Standard Deviation	T-Statistics	p Values
H ₁ . CSR → Compliance Programs	0.741	0.780	0.051	14.649	0.000
H ₂ . CSR → Reputational Risk Management	0.814	0.858	0.031	26.597	0.000
H ₃ . CSR → Corporate Image	0.867	0.880	0.022	40.020	0.000
H ₄ . Reputational Risk Management → Compliance Programs	0.315	0.150	0.151	2.085	0.037
H ₅ . Compliance Programs → Corporate Image	0.172	0.233	0.082	2.084	0.037
H ₆ . Reputational Risk Management → Corporate Image	0.357	0.274	0.103	3.454	0.001

Source: Own elaboration (2025).

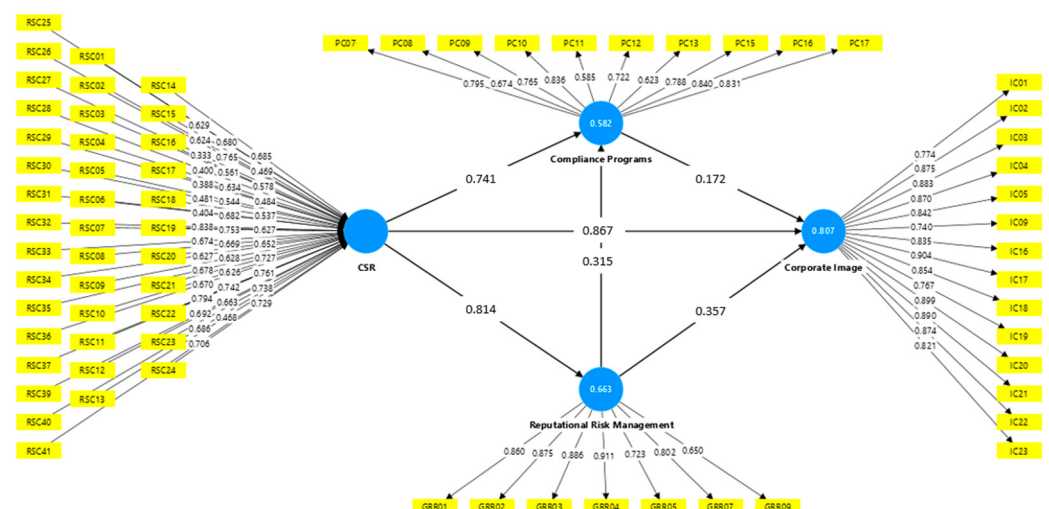


Figure 3. Screenshot of SmartPLS results, with constructs in blue and items in yellow. Source: Own elaboration (2025).

For their part, the control variables have not demonstrated a strong relationship in the model, as can be seen in Table 7. This finding indicates that contemporary corporate entities, as examined in the context of the analyzed companies, demonstrate a lack of a straightforward correlation between their age and size and the variables under study. This finding indicates that all companies, irrespective of their size or age, are committed to CSR, Compliance Programs, Corporate Image and Reputational Risk Management.

Table 7. Control Variables: Direct effects.

	Original Sample	Sample Mean	Standard Deviation	T-Statistics	<i>p</i> Values
AGE → Compliance Programs	−0.015	−0.152	0.083	1.802	0.072
AGE → Corporate Image	0.018	0.005	0.051	0.346	0.729
AGE → CSR	0.124	0.115	0.134	0.921	0.357
AGE → Reputational Risk Management	−0.036	−0.033	0.063	0.575	0.565
SIZE → Compliance Programs	0.067	0.049	0.079	0.849	0.396
SIZE → Corporate Image	−0.018	−0.024	0.046	0.398	0.691
SIZE → CSR	0.143	0.152	0.114	1.253	0.210
SIZE → Reputational Risk Management	−0.022	−0.043	0.057	0.388	0.698

Source: Own elaboration (2025).

As illustrated in Figure 4, the model demonstrates the relationships that are fulfilled and/or strong, and the weakest.

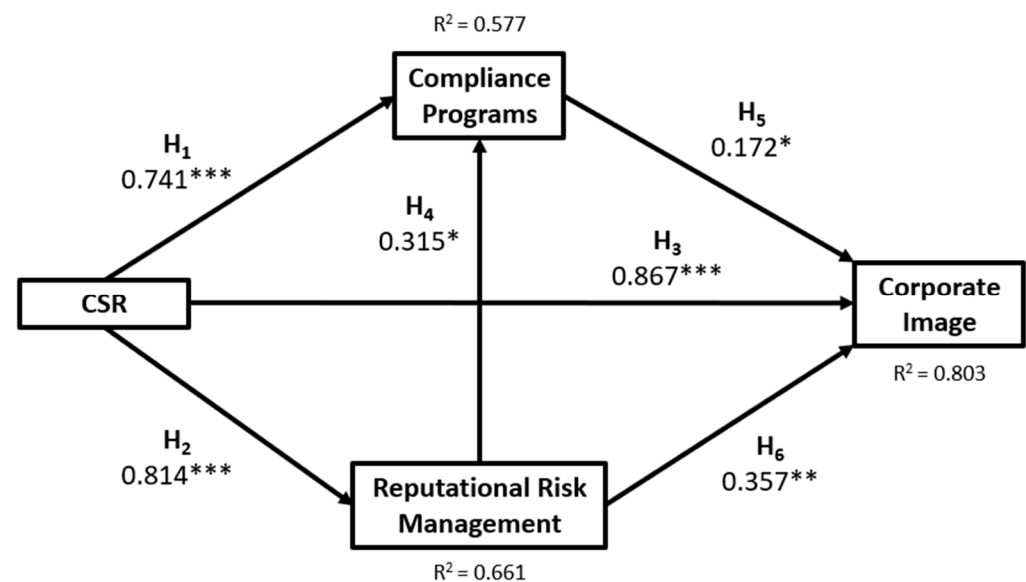


Figure 4. Results of the hypothesis model. Direct effects (* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$ and R^2). Source: Own elaboration (2025).

The tests conducted for H_1 demonstrated that CSR exerts a direct and positive influence on Compliance Programs ($\beta = 0.741$, $p < 0.001$). This finding suggests that corporate social responsibility (CSR) initiatives contribute significantly to the strengthening and effectiveness of compliance programs. It demonstrates how the adoption of socially responsible practices fosters a more robust regulatory environment aligned with organizational values.

The findings obtained for H_2 substantiated the notion that CSR exerts a direct and positive influence on Reputational Risk Management ($\beta = 0.814$, $p < 0.001$). This finding underscores the notion that CSR practices fortify companies' capacity to manage reputational risks, thereby demonstrating that a staunch dedication to sustainability and corporate ethics enhances an organization's reputation and mitigates its vulnerability to potential reputational crises. The analysis of H_3 confirmed that CSR has a direct and positive effect on Corporate Image ($\beta = 0.867$, $p < 0.001$). This finding indicates that corporate social responsibility (CSR) initiatives have a substantial impact on public perception of the company. Indeed, they serve to consolidate a positive image that is aligned with

ethical and sustainable values. This, in turn, improves the company's positioning within the competitive environment.

The analysis of H₄ demonstrated that Reputational Risk Management exerts a positive and significant effect on Compliance Programs ($\beta = 0.315$, $p < 0.05$). This finding suggests that effective Reputational Risk Management is associated with the enhancement of Compliance Programs, emphasizing the significance of safeguarding corporate reputation as a fundamental element for ensuring regulatory and ethical compliance within the organization.

The analysis of H₅ demonstrated that Compliance Programs exerted a weak and less significant effect on Corporate Image ($\beta: 0.172$, $p < 0.05$). This finding indicates that, under specific circumstances, an inflexible or inadequately administered execution of Compliance Programs may yield adverse perceptions, thereby impacting the organization's reputation. This underscores the necessity to harmonize regulatory compliance with strategies that enhance communication and the favorable perception of these endeavors among stakeholders.

Finally, hypothesis H₆ confirms a positive and significant relationship between Reputational Risk Management and Corporate Image ($\beta = 0.357$; $p < 0.01$), indicating that effective reputation management improves the external perception of the company. The coefficient demonstrates a moderate yet statistically significant effect, as substantiated by robust statistical evidence. The findings of this study are in alignment with extant literature in this field, which emphasizes reputation as a strategic asset that, when managed effectively, has the capacity to enhance the institutional image. It is evident that organizations which adopt a responsible and proactive approach to reputational issues can enhance their legitimacy among stakeholders.

6. Discussion

The findings of this research largely corroborate the theoretical evidence that has been reviewed in the extant literature. The present study corroborates the notion that Corporate Social Responsibility (CSR) exerts a significant positive influence on both Reputational Risk Management and Corporate Image. This finding lends further support to the argument that socially responsible companies strengthen their legitimacy among stakeholders and reduce their exposure to reputational risks [54]. Furthermore, it is observed that the implementation of Compliance Programs is directly driven by CSR, consistent with the proposals of Miller [50] and Xiang, et al. [100]. These scholars highlight the synergy between these practices as pillars of organizational ethical commitment. Furthermore, Reputational Risk Management has been demonstrated to exert a positive influence on Compliance Programs, underscoring the significance of safeguarding reputation to foster a culture of compliance [68,70]. However, the impact of Compliance Programs on Corporate Image, while significant, is weak and even negative, suggesting that a rigid or poorly communicated implementation may not generate the expected benefits in terms of external perception [71,101]. It has been demonstrated that adherence to regulatory compliance does not necessarily guarantee a positive perception of the company. This finding suggests that organizations must supplement these programs with communication, transparency and ethical alignment strategies to enhance their reputational impact. It has been demonstrated that effective technical implementation can be perceived negatively if it is not communicated effectively to stakeholders.

The findings indicate that, in general, corporate social responsibility (CSR) is a pivotal element in establishing a robust reputation and a positive corporate image. Conversely, compliance necessitates strategic and communication management to optimize its reputational impact.

7. Conclusions

CSR has been demonstrated to have a significant and positive impact on Reputational Risk Management. This finding underscores the notion that companies that implement CSR actions do so with a view to strengthening their ethical and social commitment, whilst concomitantly mitigating risks associated with their reputation. This approach has the potential to engender a reduction in social and financial costs in the event of a crisis, thereby enabling organizations to maintain the trust of their stakeholders.

The direct relationship between CSR and Corporate Image confirms that companies which promote socially responsible practices are perceived more positively by their stakeholders. This effect not only strengthens public perception but also positions the company as a key player in sustainable development, which increases its competitiveness in highly demanding markets. It is recommended that companies adopt a CSR strategy to enhance their image. For instance, in industries with a high degree of exposure to public scrutiny, such as the financial or mining sectors, CSR can play a pivotal role in the management of reputational risks. In the context of SMEs and companies situated in regions characterized by lax regulatory oversight, such as certain Latin American regions, CSR can function as a surrogate for formal institutional controls, thereby reinforcing organizational legitimacy.

The implementation of Compliance Programs has been demonstrated to have a positive effect on mitigating reputational risks. This suggests that a preventative approach to regulatory and ethical compliance not only protects organizations from legal sanctions but also strengthens their credibility and reputation among partners, customers, and society at large. The model's findings demonstrate that CSR exerts a direct influence on reputation and corporate image, in addition to an indirect impact through compliance programs. This suggests that the alignment between the two elements amplifies the perceived benefits and generates a strategic advantage in terms of corporate sustainability.

Compliance Programs has been shown to engender organizational transparency among various audiences, including communities, stakeholders, control and regulatory bodies, and buyers. This is due to the fact that it improves the company's image in their eyes. This phenomenon has been particularly evident in the service sectors such as finance, and in natural resource exploitation sectors such as mining, as well as in large agribusinesses or mass consumer goods production companies with a global market focus (e.g., soft drinks, processed bananas, potatoes and cassava, etc.).

Although the relationship between Compliance Programs and Corporate Image appears weak or context-dependent, this suggests that the effects of compliance communications are not uniform. For managers, this implies that implementing compliance policies in a generic manner is insufficient; attention must be paid to how these actions are communicated. For instance, transparency and consistency in communication tend to enhance positive perceptions of the company, whereas overly formal or perceived as coercive communications may generate distrust or indifference. Consequently, leaders should tailor their compliance communication strategies to the characteristics of the target audience, organizational culture, and industry context, identifying situations in which these initiatives can maximize corporate reputation or, conversely, have limited or counterproductive effects.

The relationship between Reputational Risk Management and Corporate Image demonstrates that a company's perception of responsibility and proactivity in risk mitigation is positively correlated with the enhancement of its image. It is evident that there is a necessity to incorporate both elements as a component of a comprehensive corporate governance and communication strategy.

Whilst there is a demonstrable positive effect on corporate image, the impact of compliance programs is lower in comparison to other factors, such as CSR. This finding

indicates that the effective implementation of these programs must be accompanied by communication and transparency strategies that reinforce positive stakeholder perceptions.

The research indicates that, in markets such as Latin America, where regulations tend to be less stringent, CSR plays a pivotal role in ensuring corporate sustainability. Its capacity to enhance both reputation and corporate image underscores its pertinence as a competitive strategy in challenging environments.

It is evident that companies that adopt a proactive approach to Reputational Risk Management, supported by CSR and Compliance Programs, are able to minimize risks and differentiate themselves from competitors in a positive manner. The aforementioned factors have been demonstrated to engender a number of key outcomes, including an enhancement in customer loyalty, an attraction of talent, and an increased preference among investors.

The alignment of the objectives of Compliance Programs and CSR initiatives serves to enhance the organization's internal and external cohesion. This strategic alignment contributes to risk mitigation and reinforces stakeholder trust in the company as an ethical and responsible player.

The study's limitations are rooted in its cross-sectional design, which precludes the observation of the evolution of relationships between variables over time. Moreover, the study concentrated on Latin America, which may restrict the generalization of the findings to different cultural and regulatory environments. Finally, non-probability sampling was employed, which may limit the statistical representativeness of the findings.

The results of the present study indicate that future research should adopt a longitudinal approach to analyze how variations in the implementation of CSR actions and Compliance Programs influence reputation and corporate image over time. This will facilitate a more precise understanding of the sustained impact of these strategies, as well as their adaptation to changing contexts.

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Abbreviations

The following abbreviations are used in this manuscript:

CSR	Corporate Social Responsibility
PLS-SEM	Partial Least Squares Structural Equation Modeling
ML	Money Laundering
TF	Terrorist Financing
NGOs	Non-Governmental Organizations
HR	Human Resources
AVE	Average Variance Extracted

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