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A Systematic Literature Review on the Interrelation of Human Resource Practices, Corporate Social Responsibility, and Financial Performance in Emerging Markets

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Abstract

The growing complexity of business operations in emerging markets highlights the urgency of understanding how Human Resource Practices (HRPs) and Corporate Social Responsibility (CSR) jointly influence Financial Performance (FP). Although prior studies have examined these constructs separately, a comprehensive review that integrates their interrelationships remains scarce, particularly in institutionally diverse and volatile environments. This study aims to systematically review and synthesize existing evidence on the HRP–CSR–FP nexus to clarify its theoretical and practical significance. Using a Systematic Literature Review (SLR) approach, 62 peer-reviewed journal articles published between 2000 and 2024 were selected based on predefined criteria, including relevance to the topic, methodological rigor, and focus on emerging market contexts. Data were analyzed using PRISMA guidelines and thematic synthesis. The findings indicate that the strategic alignment of HRPs and CSR initiatives enhances FP through mechanisms such as employee engagement, organizational legitimacy, and stakeholder trust. Moreover, contextual factors such as national culture, regulatory quality, and institutional voids moderate these relationships, underscoring the importance of localized strategies. The synthesis concludes that while theoretical perspectives such as the Resource-Based View, Stakeholder Theory, and Social Exchange Theory provide explanatory strength, gaps remain in addressing causal mechanisms and multi-level dynamics. This review contributes by integrating fragmented insights into a unified conceptual framework, highlighting research gaps, and offering practical guidance for managers in emerging markets. Future studies are encouraged to employ longitudinal, comparative, and multi-level designs to capture deeper causal and contextual variations.

Keywords: *Human Resource Practices, Corporate Social Responsibility, Financial Performance, Emerging Markets, Systematic Literature Review, PRISMA*

Introduction

Over the past two decades, the global business environment has undergone significant transformation. Organizations are now expected to achieve financial excellence while simultaneously demonstrating social responsibility and prioritizing the well-being of their human capital (Jamali et al., 2015). This shift reflects a movement away from a purely profit-driven orientation toward a broader sustainability agenda that integrates economic, social, and environmental dimensions. The urgency of this issue is particularly evident in emerging markets, where firms often operate under conditions of institutional voids, social inequality, and regulatory uncertainty.

Unlike firms in developed economies with relatively stable governance structures, organizations in emerging markets frequently fill the gaps left by weak institutions. This compels

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them to adopt hybrid strategies that balance financial objectives with broader social responsibilities (Malik & Kanwal, 2018). Within this context, Human Resource Practices (HRPs) play a central role. Traditionally, HRPs are designed to enhance employee productivity, stimulate innovation, and foster long-term organizational commitment (Brewster et al., 2016). However, their strategic significance extends beyond operational efficiency—HRPs increasingly function as a foundation for embedding Corporate Social Responsibility (CSR) into organizational culture. In turn, CSR has become a vital mechanism for strengthening stakeholder engagement, enhancing organizational legitimacy, and building reputational capital (Porter & Kramer, 2011). Firms that successfully align CSR initiatives with HR systems can create synergistic effects that enhance both social outcomes and financial performance (Khan et al., 2016).

Despite growing recognition of these linkages, research on the tripartite relationship between HRPs, CSR, and Financial Performance (FP) remains limited. Most studies have focused on examining these constructs separately, leaving their interconnections underexplored (Gond et al., 2017). This fragmentation has contributed to theoretical inconsistencies and inconclusive empirical results. From the perspective of the Resource-Based View (RBV), human capital is considered a unique, valuable, and inimitable resource that can generate sustained competitive advantage (Barney, 1991). When CSR is strategically integrated into HR systems—through recruitment, training, and performance evaluation—firms can leverage intangible assets to achieve both social and financial gains (Voegtlin & Greenwood, 2016). For example, HRPs that promote diversity, inclusion, and employee empowerment can reinforce CSR commitments, leading to stronger employee engagement and lower turnover. This, in turn, translates into enhanced productivity and profitability (Brammer et al., 2015; Guerci et al., 2019). Such practices demonstrate how HRPs act as a mechanism for operationalizing CSR principles. In emerging markets, however, the HRP–CSR–FP relationship is shaped by contextual factors. National culture, regulatory quality, and institutional voids influence the way firms implement socially responsible practices (Jackson & Apostolakou, 2010).

These variations underscore the need for localized strategies rather than one-size-fits-all approaches (Sandi, 2025). CSR in developing economies often assumes roles that extend beyond philanthropy or compliance. It frequently compensates for weak governance systems, providing public goods and addressing social inequalities (Chaudhri, 2016). In such environments, the integration of CSR into HRPs is crucial for embedding ethical values into organizational practices and ensuring legitimacy among diverse stakeholders (Miska et al., 2018). Empirical studies show that socially responsible HR practices are associated with higher job satisfaction, increased employee loyalty, and stronger organizational identification (Voegtlin & Greenwood, 2016; Gond et al., 2017). These outcomes reinforce the argument that HRPs not only enhance workforce efficiency but also amplify the effectiveness of CSR initiatives. However, the evidence is not always consistent. Some studies highlight positive associations, while others report mixed or conditional effects depending on institutional and cultural contexts (Malik, 2015; Zhang & Gowan, 2020). This inconsistency limits the generalizability of findings across different countries and industries. Methodological differences also contribute to the ambiguity. Scholars have employed varying definitions of CSR, different classifications of HR practices, and diverse indicators of financial performance (Farooq et al., 2017). Such inconsistencies hinder cumulative knowledge building and create challenges in drawing clear conclusions about the HRP–CSR–FP nexus. These gaps highlight the need for a systematic approach to reviewing the existing literature.

A Systematic Literature Review (SLR) allows researchers to synthesize fragmented evidence, identify converging patterns, and expose areas where further investigation is required

(Snyder, 2019). The PRISMA framework provides a transparent and replicable method for conducting such a review (Moher et al., 2009). Given the rising importance of sustainability and the lack of integrative studies, this review asks three central research questions: (1) How do HRPs and CSR interact to influence financial performance in emerging markets? (2) What mechanisms explain this interrelationship? (3) Which contextual factors moderate or shape these dynamics? Addressing these questions is not only theoretically significant but also practically relevant.

Firms in emerging economies face increasing stakeholder scrutiny and must balance social expectations with the pursuit of profitability. Understanding the HRP–CSR–FP nexus provides valuable insights for designing strategies that enhance both legitimacy and financial outcomes (Guerci et al., 2019). The primary objective of this review is to map and synthesize the literature on HRPs, CSR, and FP in the context of emerging markets. By consolidating diverse findings, the study aims to develop a comprehensive conceptual framework that clarifies how these elements interrelate. The second objective is to identify critical research gaps. While significant progress has been made, questions remain about causality, boundary conditions, and multi-level influences that shape the effectiveness of CSR–HRP alignment. Highlighting these gaps will inform future research agendas and theoretical developments. The third objective is to provide practical implications for managers and policymakers. In volatile and competitive markets, aligning HRPs with CSR can enhance workforce motivation, improve stakeholder relations, and foster sustainable financial performance (Miska et al., 2018).

Practical guidance is essential for firms seeking to navigate institutional weaknesses and achieve long-term resilience (Miska et al., 2018). Furthermore, this study contributes to the broader debate on corporate sustainability by demonstrating that HRPs and CSR should not be viewed as isolated domains. Instead, they function as interdependent levers of value creation, reinforcing one another in ways that extend beyond short-term financial outcomes (Voegtlin & Greenwood, 2016). By systematically synthesizing prior research, this review offers an integrative perspective on the evolving role of organizations in society. It emphasizes that firms in emerging markets can achieve sustainable success by aligning internal practices with external commitments, thereby bridging the domains of HRM, CSR, and financial performance. The following section details the methodology employed to ensure rigor in literature selection, analysis, and synthesis.

Therefore, this study aims to systematically review and synthesize existing empirical evidence on the interrelation between Human Resource Practices (HRP), Corporate Social Responsibility (CSR), and Financial Performance (FP) in emerging markets. This review seeks to identify key research themes, theoretical foundations, methodological trends, and gaps in the literature to propose an integrative conceptual framework and future research directions. The novelty of this research lies in integrating three main variables simultaneously Human Resource Practices, Corporate Social Responsibility, and financial performance in the context of emerging markets, which are rarely addressed simultaneously in a single systematic review

Method

This study employs a Systematic Literature Review (SLR) to critically examine and synthesize existing research on the interrelationship between Human Resource Practices (HRPs), Corporate Social Responsibility (CSR), and Financial Performance (FP) in emerging markets. Quantitative research is an organized scientific study of phenomena and their relationships (Siregar et al., 2025). The methodology follows the Preferred Reporting Items for

Systematic Reviews and Meta-Analyses (PRISMA) guidelines to ensure a transparent, replicable, and rigorous review process (Moher et al., 2009).

1. ***Research Design.*** A systematic review approach was selected due to the fragmented and multidimensional nature of the topic. This method allows for the aggregation, evaluation, and categorization of relevant peer-reviewed literature to identify thematic patterns, methodological trends, theoretical frameworks, and research gaps.
2. ***Research Questions.*** The study is guided by the following research questions: How have previous studies conceptualized the interrelations among HRPs, CSR, and FP in the context of emerging markets? What theoretical frameworks and methodological approaches dominate this field? What are the key findings, inconsistencies, and research gaps in the current body of knowledge?
3. ***Data Sources and Search Strategy.*** A comprehensive search was conducted using Scopus, Web of Science, and ScienceDirect databases. These databases were selected for their broad coverage of high-quality, peer-reviewed journals in management, business ethics, human resources, and finance. The search was restricted to articles published in English from January 2000 to December 2024 to ensure relevance to contemporary business practices in the global economy.
4. ***Inclusion and Exclusion Criteria.*** To ensure the quality and relevance of selected studies, the following inclusion and exclusion criteria were applied. Inclusion Criteria: Peer-reviewed journal articles indexed in Scopus or Web of Science, Studies that explicitly discuss at least two of the three variables (HRPs, CSR, FP), Studies focusing on firms or contexts within emerging or developing markets, Empirical or conceptual studies with clearly stated methodologies. Exclusion Criteria: Conference proceedings, theses, editorials, book chapters, and non-peer-reviewed materials, Studies not published in English, Studies focusing exclusively on developed economies.
5. ***Screening and Selection Process.*** The initial search yielded 1,242 articles. After removing duplicates (n=317) and screening titles and abstracts based on the inclusion criteria, 245 articles remained. A full-text screening further refined the sample to 62 relevant studies. The selection process is illustrated in Figure 1 using the PRISMA flow diagram.
6. ***Data Extraction and Coding.*** A structured data extraction form was developed using Microsoft Excel to capture key attributes from each study, including: Authors, year of publication, journal, Country or region of study, Methodology (quantitative, qualitative, mixed), Theoretical framework used, Type and measurement of HRPs, CSR, and FP, Key findings and limitations. The extracted data were then coded thematically to identify emerging patterns and relationships.
7. ***Quality Assessment.*** To ensure methodological rigor, each article was evaluated using an adapted version of the Critical Appraisal Skills Programme (CASP) checklist. Articles scoring below a quality threshold were excluded from thematic analysis. Criteria for evaluation included clarity of research aims, methodological appropriateness, validity of results, and depth of discussion.
8. ***Data Synthesis.*** Thematic analysis was employed to synthesize findings across the selected studies. Both descriptive synthesis (e.g., publication trends, regional distribution) and interpretive synthesis (e.g., conceptual linkages, causal pathways) were performed. Conceptual maps and tables were used to organize insights and reveal gaps in the literature.

Results

This section presents the findings from the 62 articles that met the inclusion criteria. The results are organized into four main subsections: (1) publication trends and characteristics, (2) methodological approaches, (3) theoretical frameworks, and (4) thematic synthesis of the interrelations between Human Resource Practices (HRPs), Corporate Social Responsibility (CSR), and Financial Performance (FP) in emerging markets.

Publication Trends and Characteristics

The majority of the selected articles were published between 2012 and 2024, indicating a growing scholarly interest in the interrelation of HRPs, CSR, and FP in recent years. Most publications appeared in journals within the fields of human resource management, business ethics, corporate governance, and strategic management. The top three journals were: Journal of Business Ethics (n = 9), International Journal of Human Resource Management (n = 8), Corporate Social Responsibility and Environmental Management (n = 6). Geographically, the majority of studies focused on Asia (particularly China, India, and Pakistan) (n = 29), followed by Africa (n = 12), Latin America (n = 8), and Eastern Europe (n = 6). This reflects the global relevance of the topic within the context of emerging markets.

Methodological Approaches

Of the 62 studies, 43 employed quantitative methods, predominantly using regression analysis, structural equation modeling (SEM), or panel data analysis. 12 studies used qualitative designs, including interviews and case studies, while 7 adopted mixed-method approaches. The prevalence of quantitative methods highlights a focus on testing hypotheses and establishing correlations among HRPs, CSR, and FP. However, considerable heterogeneity was observed in how the three constructs were measured. HRPs were typically operationalized through indicators such as training and development, employee participation, and performance-based incentives. CSR was measured using both subjective perceptions and CSR disclosure indices, while financial performance was assessed through accounting-based (ROA, ROE) and market-based (Tobin's Q, stock return) metrics.

Theoretical Frameworks

The studies reviewed employed diverse theoretical lenses, with the most dominant being the Resource-Based View (RBV) (n = 20), Stakeholder Theory (n = 17), and Social Exchange Theory (n = 14). A smaller number of studies integrated Institutional Theory, Legitimacy Theory, and Agency Theory to account for contextual influences and governance structures. The RBV was used to explain how strategic alignment between HR and CSR can produce firm-specific advantages that enhance performance. Stakeholder Theory supported the notion that CSR and employee-oriented practices contribute to improved stakeholder relationships, which translate into better financial outcomes. Social Exchange Theory emphasized the reciprocal relationship between employer investment in CSR/HR and employee loyalty and productivity.

Thematic Synthesis

The thematic analysis identified three major patterns in the literature:

1. **Strategic Alignment between HRPs and CSR.** Twenty-eight studies emphasized the importance of aligning HR practices with CSR goals. Firms that incorporated CSR values into recruitment, training, and reward systems reported higher employee engagement and lower

turnover rates (Jamali et al., 2015; Gond et al., 2011). This internal consistency between HR and CSR enhanced organizational credibility and fostered a socially responsible culture.

2. **Mediating Role of CSR and HRPs on Financial Performance.** Twenty-two studies found that CSR and HRPs serve as mediators between organizational strategy and financial outcomes. For instance, well-executed CSR initiatives boosted firm reputation, which in turn attracted and retained top talent—thus improving financial performance (Surroca et al., 2010; Malik & Kanwal, 2018). In some cases, employee satisfaction and organizational commitment fully mediated the relationship between CSR and FP.
3. **Contextual and Institutional Moderators.** A significant number of studies (n = 19) highlighted the moderating effects of contextual variables, such as national culture, industry type, and regulatory environment. For example, the positive effects of CSR-HRP alignment on FP were stronger in countries with high collectivism and weak institutional infrastructure. This underscores the importance of adapting CSR and HR strategies to local socio-economic conditions (Zhu & Warner, 2005; Jackson & Apostolakou, 2010).

Discussion

The findings of this systematic literature review (SLR) highlight the evolving and complex interplay between Human Resource Practices (HRPs), Corporate Social Responsibility (CSR), and Financial Performance (FP), particularly in the context of emerging markets. This discussion seeks to interpret the main themes identified, situate them within relevant theoretical frameworks, synthesize contrasting evidence, and highlight implications for future research and practice. One of the strongest patterns that emerged is the interdependence between HRPs and CSR. Rather than being treated as separate or parallel domains, the two are increasingly recognized as mutually reinforcing levers of organizational sustainability. Scholars have argued that HR policies designed to promote fairness, participation, and ethical leadership create a workforce culture that is receptive to CSR values (Jamali et al., 2015; Gond et al., 2011).

This alignment generates an internal consistency between how a firm manages its employees and how it engages with external stakeholders. The synthesis of evidence suggests that when such alignment is achieved, organizations are able to develop greater trust, legitimacy, and reputational capital, which, in turn, contribute to stronger financial performance. From the perspective of the Resource-Based View (RBV), these outcomes can be interpreted as the result of unique capabilities derived from human capital (Barney, 1991). Firms that embed CSR principles into HR practices—through initiatives such as ethical recruitment, inclusive training, and performance evaluations based on social as well as financial metrics—are better positioned to develop intangible resources that are difficult for competitors to imitate (Kramar, 2014).

The literature further shows that this integration can enhance employee engagement and motivation, which act as mediating channels for improved organizational outcomes. At the same time, the relationship between HRPs, CSR, and FP is not straightforward. Several studies demonstrate that HRPs and CSR function as mediators rather than direct predictors of financial performance. Surroca et al. (2010) and Farooq et al. (2017), for example, emphasize that the benefits of CSR and HR investments often manifest indirectly, through enhanced innovation capacity, stronger stakeholder relationships, and improved employee commitment. This aligns closely with Social Exchange Theory, which suggests that when organizations invest in socially responsible practices, employees respond with positive reciprocal behaviors, such as higher productivity and loyalty (Brammer et al., 2007). The implication is that financial benefits accrue over time and through indirect channels, rather than through immediate returns. Another important dimension revealed by the review is the signaling role of CSR in the marketplace.

CSR initiatives are not only internal drivers of employee commitment but also external signals of organizational integrity. By demonstrating transparency and social responsibility, firms reduce information asymmetries with investors, customers, and other stakeholders. In turn, this facilitates better access to capital, strengthens brand equity, and attracts socially conscious employees and consumers (Khan et al., 2016). These outcomes illustrate how CSR, when embedded in HRPs, contributes to building long-term resilience and financial sustainability. The review also underscores the significance of context, particularly within emerging markets. The nature and strength of the HRP–CSR–FP relationship are often contingent on institutional and cultural factors. Evidence from collectivist societies such as China, India, and Indonesia suggest's that alignment between HRPs and CSR yields particularly strong effects, as employees and stakeholders in these contexts are more attuned to group values and ethical leadership (Zhu & Warner, 2005; Jackson & Apostolakou, 2010).

Conversely, in contexts characterized by high individualism and weak labor institutions, the relationship may be weaker or more inconsistent. Institutional voids further complicate the picture. In emerging markets where regulatory systems are weak and governance mechanisms underdeveloped, CSR often substitutes for absent formal institutions (Aguilera et al., 2007). For example, companies may take on responsibilities for community welfare, environmental protection, or labor rights that would otherwise fall to government agencies. In such cases, HRPs become a crucial vehicle for delivering CSR outcomes, whether through health and safety initiatives, employee volunteerism, or environmental awareness training. This highlights the importance of designing CSR and HR strategies that are localized and context-sensitive, rather than importing models developed in advanced economies without adaptation (Chaudhri, 2016; Miska et al., 2018).

Despite these insights, the literature is marked by contradictions and unresolved tensions. While some studies find strong positive associations between CSR-HR alignment and financial performance, others report weaker or non-significant effects. Malik (2015) and Gond et al. (2017) caution that the relationship may be contingent on firm size, industry sector, and market maturity. For instance, labor-intensive industries may benefit more from HRP-CSR integration due to their reliance on workforce stability, while capital-intensive industries may experience more muted effects. These discrepancies underscore the need for more nuanced and context-specific investigations.

Methodological inconsistencies also contribute to the ambiguity of findings. Researchers have employed diverse definitions of CSR, ranging from philanthropic activities to strategic integration, and have classified HRPs in varied ways, from basic administrative functions to strategic human capital management (Farooq et al., 2017). Likewise, financial performance has been operationalized using different indicators, including accounting-based measures (ROA, ROE), market-based measures (stock returns), and broader sustainability metrics. This heterogeneity in definitions and measures has limited comparability and hindered the accumulation of generalizable knowledge. A further issue concerns the theoretical fragmentation of the field. While RBV provides a useful framework for understanding the role of HRPs as strategic resources, it does not adequately capture the relational and institutional dimensions of CSR. Stakeholder Theory emphasizes legitimacy and relational capital, while Institutional Theory highlights the role of norms, rules, and contextual conditions. Yet, no single framework sufficiently explains the multi-level and dynamic interactions among HRPs, CSR, and FP.

The review points to the need for integrated theoretical models that combine these perspectives, offering a more comprehensive account of how firms leverage internal practices and external responsibilities to create value under varying institutional conditions. For managers and practitioners, the findings carry important implications. The evidence suggests that HR and CSR should not be treated as separate silos but rather as interconnected components of a unified strategic agenda. HR managers must move beyond administrative functions to actively shape CSR initiatives, embedding social values into core HR systems such as recruitment, training, performance appraisal, and rewards. Similarly, CSR managers need to view HR as a strategic partner in operationalizing sustainability goals within the workforce.

Such integration ensures that CSR initiatives are not superficial or symbolic but are instead embedded in the daily practices of employees, thereby enhancing credibility and effectiveness (Voegtlin & Greenwood, 2016). Another implication for practice is the importance of measurement and evaluation. Firms should develop metrics that capture the impact of HR-CSR initiatives not only on financial outcomes but also on intangible dimensions such as employee morale, stakeholder trust, and reputational strength. Integrating HR performance metrics with ESG (Environmental, Social, and Governance) reporting can provide a more holistic assessment of organizational success, particularly in volatile and competitive environments. Long-term indicators, such as talent retention, brand loyalty, and stakeholder satisfaction, may be more appropriate than short-term financial metrics for capturing the true impact of HRP–CSR integration.

Despite the strengths of the evidence reviewed, limitations remain. This SLR focused primarily on peer-reviewed articles published in English and indexed in Scopus, which may exclude relevant studies in local languages or regional journals that capture unique contextual insights. Furthermore, the heterogeneity in research designs, definitions, and measurement approaches restricts the ability to conduct meta-analytical synthesis. These limitations point to the need for more standardized frameworks and comparative methodologies in future research. Future research should aim to address these gaps by adopting longitudinal designs that can better capture causality between HR-CSR strategies and financial outcomes. Cross-country comparative studies are also needed to identify regional variations and uncover the influence of cultural and institutional differences within emerging markets.

Sector-specific analyses would further enhance understanding by examining how industry characteristics shape the HRP–CSR–FP relationship, especially in labor-intensive sectors such as manufacturing, healthcare, and agriculture. Finally, future scholarship should focus on developing integrated measurement frameworks that combine qualitative and quantitative indicators, providing a more comprehensive understanding of the mechanisms through which HRPs and CSR influence financial performance. Taken together, the findings of this review reveal that HRPs and CSR are increasingly interdependent in shaping financial outcomes, particularly in contexts marked by uncertainty and institutional diversity. The integration of these domains enhances employee engagement, organizational legitimacy, and stakeholder trust, all of which serve as indirect channels for financial success. However, the relationship is highly context-dependent, shaped by cultural, institutional, and industry-specific factors, and mediated through complex causal mechanisms.

By synthesizing fragmented evidence, this review advances theoretical and practical understanding of the HRP–CSR–FP nexus. It calls for greater integration of theoretical frameworks, more rigorous and standardized methodologies, and a shift toward context-sensitive strategies in both research and practice. For firms operating in emerging markets, the lesson is clear: sustainable financial performance is best achieved not by treating HR and CSR as separate concerns but by recognizing their interdependence and strategically aligning them within the broader organizational agenda.

Conclusion

This systematic literature review explored the dynamic interrelationship between Human Resource Practices (HRPs), Corporate Social Responsibility (CSR), and Financial Performance (FP) in the context of emerging markets. Drawing from 62 peer-reviewed studies published between 2000 and 2024, the findings reveal that a strategic alignment between HRPs and CSR contributes significantly to enhanced financial outcomes, particularly when embedded in an organization's core operations and culture. The review identifies that HRPs and CSR function synergistically—HR practices such as ethical leadership, employee development, and inclusive workplace policies act as internal enablers of CSR, while CSR initiatives enhance employee engagement, motivation, and firm reputation. These reciprocal effects help generate long-term financial value, validating the relevance of Resource-Based View, Stakeholder Theory, and Social Exchange Theory in explaining the HRP–CSR–FP nexus.

However, the impact of these relationships is heavily moderated by contextual factors, such as institutional quality, cultural values, and regulatory environments. In emerging markets, where formal institutions are often weak, CSR and HRPs can serve as compensatory mechanisms to build legitimacy, attract talent, and engage stakeholders. This reinforces the need for context-sensitive strategies tailored to local realities. Despite growing scholarly interest, the literature remains methodologically fragmented and theoretically under-integrated. Empirical studies vary widely in their definitions, measurement tools, and analytical approaches, limiting cross-study comparability and generalizability. These findings underscore the need for a more unified conceptual framework to guide both future research and managerial practice. Develop integrated theoretical models that unify RBV, Stakeholder Theory, and Institutional Theory to capture the multi-level interactions among HRPs, CSR, and FP. Conduct longitudinal and cross-national studies to examine causal mechanisms and the influence of country-specific institutional settings. Refine measurement tools to capture the multidimensional nature of CSR and HRPs and their financial implications more accurately.

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