

Research Article

Social Responsibility, Trust, and Image: A Triadic Perspective on Higher Educational Institutions

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Abstract: This study explores the relationship between Institutional Social Responsibility (ISR), consumer trust, and institutional image. While several studies on Corporate Social Responsibility (CSR) exist, most have focused on the tourism and hospitality sectors, with limited research addressing ISR in the higher education context. Consumer trust is a critical yet underexplored construct within ISR, and only a few studies have examined its role as a mediating variable. This study aims to assess the influence of ISR on institutional image, with consumer trust as a potential mediator, within the context of higher educational institutions (HEIs). A descriptive research design was adopted, as the variables involved are non-continuous in nature. Data were collected using a structured survey instrument. A sample of 300 students from HEIs across Bangalore participated in the study. The results indicate a positive association among ISR (economic, legal, ethical, and philanthropic dimensions), consumer trust, and institutional image. Furthermore, the analysis revealed that consumer trust partially mediates the relationship between ISR and institutional image, highlighting its significance in strengthening the perceived reputation of educational institutions.

Keywords: Institutional Social Responsibility, Consumer Trust, Institutional Image, Higher Education Sector, Higher Educational Institutions

INTRODUCTION

Corporate Social Responsibility (CSR) in the present global scenario cannot be ignored or taken for granted by the corporate world. Speaking of CSR, it is an age-old concept that was initially familiarised by Bowen (1953) in the book titled "Social Responsibilities of the Businessman"; hence, Howard R. Bowen came to be known as the father of CSR. Many organisations, including business organisations and government organisations, have been adopting and promoting the concept of CSR. CSR is quite an old concept and has been around for many centuries. Even some of the earliest business organisations were found to have concerns towards society, and there is evidence about the presence of CSR from the early 1930s. Businessmen have been involved in CSR activities for a very long time. However, the concept of CSR gained a lot of popularity and importance from 1960 onwards.

The kind of responsibilities that the business firms should assume towards society is a question that has resulted in identifying various CSR activities that have been carried out over the last half-century. Many business organisations have hence incorporated CSR as a part of their organisational strategies and decision-making. In the 1950s, there were three main ideas pertaining to CSR. The first was treating the manager as a "public trustee" who balances the use of corporate resources towards philanthropy. The second core idea was to use CSR as a

defensive mechanism towards avoiding stakeholder attacks by occasionally shifting the focus from profit-making to societal welfare. The third approach is the cautious approach to CSR, which was given by Levitt (1958), in which he gave a warning about the misuse of CSR in the name of social responsibility. Earlier, CSR adoption was mainly seen in highly developed countries; however, in the recent past, it has gained importance in the emerging economies as well. CSR is an ongoing research area in both developed as well as developing countries. However, CSR is quite dynamic in its nature and approach, which makes the research on CSR also dynamic. Market scenarios are highly volatile in nature and keep changing from time to time, and hence, firms, in order to meet the market demands, have to change their work-based cultures.

CSR, in simple terms, denotes any activities undertaken by organisations towards the welfare of society. As per the revised Companies Act, profitable firms are required to spend 2 per cent of their past three years' net profit amount on CSR activities for that particular financial year. This clause applies to every business organisation. Indian organisations are also pulling up their socks and taking the lead in their CSR and ISR initiatives. Even though in India it is not legal to run educational institutions as business firms, these non-profit institutions are turning into profit centres due to the commercialisation of education. ISR is a term which can be considered very generic in nature and

can be applied in various types of institutions. When organisations conduct their operations ethically and legally in the community and the environment, it is referred to as ISR. Educational institutions are responsible for such an ethical and legal conduct of activities towards all the associated stakeholders such as local communities, staff, students, parents, faculty members etc. Higher education institutions (HEIs) are responsible for promoting ethicality and a sense of responsibility among the current generation hence they have to play a very significant role in developing the future. HEIs should ensure transparency in their operations by abiding by the ethical and social conduct and hence set an example to today's youth as they form the core of social education (Astin & Astin, 2000). The HEIs play a very important part in enabling the students to realise the importance of social welfare and sustainable practices by helping them gain the necessary skills and competencies (Shephard, 2008). Society currently faces several social challenges, and this has led HEIs to play a major role in combating those challenges and leading to overall societal development. Therefore, HEIs need to constantly revise and rethink their objectives and roles played in society. HEIs have an inherent obligation towards society, and hence, ISR becomes a very essential part of their existence. ISR on the part of the HEIs also enhances their institutional image in front of not just the immediate stakeholders but also the entire society. Stakeholders such as students, parents, staff, faculty members and even society tend to adopt a more positive approach towards organisations that promote their ISR programmes rather than those that do not promote their ISR programmes.

There have been studies that provide evidence that ISR activities carried out by HEIs have resulted in a positive institutional image and also led to an increase in the market share and demand by students, parents and employees. Hence, many HEIs have begun executing ISR programmes as an important part of the institutional plan and are more enthusiastic about these plans now as compared to earlier. The institutional image that is attained via these ISR programmes tends to enhance the students' social accountability and conduct, and also enhance the association between students, parents, staff, faculty members and the educational institutions. These stakeholders tend to actively participate in the institution's activities if they have a positive image of the institution, and ISR significantly influences that image in the eyes of society. There have been studies to show that timely and effective implementation of ISR activities can strengthen the consumer trust towards the institution. Some of the HEIs treat their ISR programmes as a marketing instrument in order to enhance their institutional image. Hence, the main objectives of this research study is to analyse the concept of ISR in the context of HEIs, to discuss the importance of institutional image for the HEIs, to analyse the impact of ISR on institutional image of the HEIs and also to determine the mediating role of consumer trust between ISR and institutional image in the context of HEIs.

LITERATURE REVIEW

ISR, in recent times, is one of the most widely practised practices in various institutes, particularly in HEIs. ISR is

one of the most influential parameters in enhancing the competitiveness and sustainability in terms of the development of institutions. ISR is an ongoing process which involves continuous commitment on the part of the institutions to execute these ISR programmes ethically and work towards the socio-economic development of the society. HEIs are required to function ethically and responsibly, and such institutions are required to execute their operations with utmost accountability, transparency and high standards. Various studies support the influence of ISR activities on consumer attitudes, their social conduct with the institutions and their overall satisfaction with the same. Institutions that are inclined towards ISR programmes experience better customer interactions and positive customer attitudes, and better satisfaction with the institutions. However, institutions that adopt disreputable marketing or have poor inclination towards ISR programmes tend to experience poor customer interactions, poor social conduct and reduced satisfaction. Moreover, service-based organisations such as HEIs tend to have more business interactions with consumers as compared to other corporations. Having honest communication with consumers is not sufficient to inculcate trust among them towards the institution. Trust at every stage of interaction with the consumers is required to establish a positive experience in the consumers' minds. One way to do this would be to show an institution's utmost dedication towards ISR initiatives, demonstrating to the consumers the honesty and truthfulness that an institution practices, and gain the real customer trust towards the institution.

There are very few models of CSR which have gained immense popularity, and one such theoretical model that has been used in this study is the one developed by Carroll (1991). Carroll (1991) developed the CSR model, integrating four major accountabilities that any organisation needs to abide by, namely economic accountability, ethical accountability, legal accountability and philanthropic accountability. Economic accountability is associated with the delivery of the right products and services, while ethical accountability is the execution of business functions ethically and honestly. Legal accountability is the organisation's compliance with policies, and finally, philanthropic accountability is the organisation's participation in social welfare programmes. Institutional Image, on the other hand, is the subjective opinion that consumers tend to have towards institutions, which depends on factors such as organisational or institutional performance pertaining to the concerns of the stakeholders. This Institutional image is intangible in nature and can alter consumer intention, inclusive of intention towards buying or re-buying of products or services, loyalty, commitment, etc. ISR can establish a positive image in the minds of consumers, and that can lead to a positive reputation for the institution. Even though Institutional image is intangible in nature, the gains obtained from it are quite tangible in nature. For ISR to be effectively implemented, both internal and external stakeholders need to be actively involved and need to participate towards the ISR programmes.

There have been many studies that have been carried out

pertaining to CSR and have confirmed the association between CSR and corporate image. These studies have provided enough evidence to support the influence of CSR activities on company image, attitudes of consumers and consumer trust. Hemingway et al. (2004) took a very generic perspective towards CSR and stated that CSR can mean different things to different organisations. The scope, boundaries and limitations of CSR can vary from organisation to organisation. The scope of CSR programmes being adopted in any organisation is an echo of the personal morals of the managers, but in generic terms, CSR is all about philanthropy or charity; however, the perspectives may differ. Another study by Agarwal (2013) focuses on the importance of CSR for organisations and considers CSR to be an essential part of corporate development, as organisations need to develop or work towards the welfare of the communities where they operate, especially if they are located in rural places. CSR not only builds the company's goodwill, but CSR also enables companies to stand out from their competitors by taking social responsibility initiatives. These CSR activities can result in many positive outcomes for the organisations in terms of sales, revenue, profit, goodwill, building company image, consumer loyalty, employee dedication, etc. Shepard (2008) has suggested that higher educational institutions can implement and promote ISR activities in their institutions only when the institutional leaders encourage such participation towards societal welfare and social responsiveness. These leaders and other major stakeholders in HEIs should play a pivotal role in working towards societal building and social development via programmes relating to ethics, social and economic environment, environmental protection, improving educational practices, improving societal health, resource protection, etc. The HEIs can also associate themselves with other public and private sector organisations, and can form partnerships with various other institutes to strive towards societal concerns and thereby motivate and influence other organisations to also join hands in such endeavours. The HEIs can also be treated as research centres where research on societal issues could be carried out, which would benefit the social environment. It is the responsibility of the HEIs to ensure that all the activities and functions carried out by them benefit society and all its stakeholders.

HEIs play a pivotal role in promoting ISR by adopting sustainable development strategies for various domains, including research, science and technology. But in order to execute such socially beneficial strategies, it requires collaboration with other universities, the government and society. Governmental role is a very important role in facilitating the HEIs in attaining their ISR goals by passing different laws and policies that ensure the HEIs in training students to be responsible towards society and to be ethical citizens of the nation (Cortese, 2003). The government can also encourage such ISR activities to take place in the HEIs by providing the necessary monetary support that supports the ongoing research in these institutions that benefits society as a whole. Hence, it can be said that the socio-economic goals of both the HEIs and the government are interconnected and strive towards stimulating the societal

growth, research and innovation (Dugan and Komives 2007). There has been a continuous advancement in various industries, and there is a rapid growth in technologies, which has led to a change in the way people lead their lives. It is essential to continuously update teaching-learning skills in the HEIs. There is also a greater need to change the way knowledge and skills are imparted to students (Einfeld and Collins, 2008; Brennan and Naidoo, 2008). There are a lot of challenges which HEIs are experiencing in recent times, such as using financial resources for diversification, expansion of educational institutions, commercialisation of education, etc.

All these can greatly impact the functioning of such institutions and boost the quality of education and work towards creating socially responsible youth for tomorrow who can positively contribute not just to the economy but also towards society (Vasilescu et al., 2010). The HEIs need to comprehend that they are directly and indirectly connected with the societal as well as the national development. There have been scholars who have researched how society has benefited from the success of the HEIs, and there is evidence that the success of educational institutions has led to community benefit (Dugan and Komives, 2010; Bok, 2009). It can be said that when HEIs are socially responsible, they affect societies positively and also enhance innovative and developmental projects and render positive social consequences, such as gender equality and social equality.

There have been studies that have been carried out earlier that have provided enough evidence about the impact of ISR on company image, particularly in the tourism sector. There have also been scholars who have studied the influence of ISR on brand trust and corporate image (Kim, Lee & Kang, 2018; Lee, Kim & Ham, 2018). Another researcher, Popoli (2011), has found that ISR can have a significant influence on the stakeholders' perspective towards the institutional image. Another study by Hillenbrand, Money, and Pavelin (2012) has found that the philanthropic activities of the institutions can result in an improvement in the institution's image. An institution needs to be perceived as a well-behaved institution to attain a socially responsible reputation by functioning in a transparent, sustainable manner with good intentions and not just for the sole aim of profit-making. An institution needs to be perceived as a reliable, honest, and socially responsible honest in all its operations and activities in order to gain the trust of the consumer, which in turn can enhance the institutional image of the firm (Ghaderi et al., 2019). This positive image about the institution in the minds of the stakeholders, such as students, parents, staff and faculty members, can lead to positive outcomes such as improved interactions between the stakeholders and the institutions and long-term association and loyalty on the part of the stakeholders towards the institution. The above literature yields the following hypotheses.

H1a: Economic ISR positively influences the institutional image of the HEIs

H1b: Legal ISR positively influences the institutional image of the HEIs

H1c: Ethical ISR positively influences the institutional

image of the HEIs

H1d: Philanthropical ISR positively influences the institutional image of the HEIs

H2a: Economic ISR positively influences the Consumer trust of the HEIs

H2b: Legal ISR positively influences the Consumer trust of the HEIs

H2c: Ethical ISR positively influences the Consumer trust of the HEIs

H2d: Philanthropical ISR positively influences the Consumer trust of the HEIs

H3: Consumer trust positively influences the Institutional image of the HEIs

H4: Consumer trust mediates the relationship between ISR

and the Institutional image of the HEIs.

STUDY OBJECTIVES

1. To measure the level of ISR, CT and Institutional Image of the HEIs across Bangalore
2. To understand the association between ISR, consumer trust and institutional image of HEIs across Bangalore .
3. To determine the influence of ISR on consumer trust, consumer trust on institutional image and ISR on institutional image.
4. To analyse the mediating effect of consumer trust between ISR and institutional image.

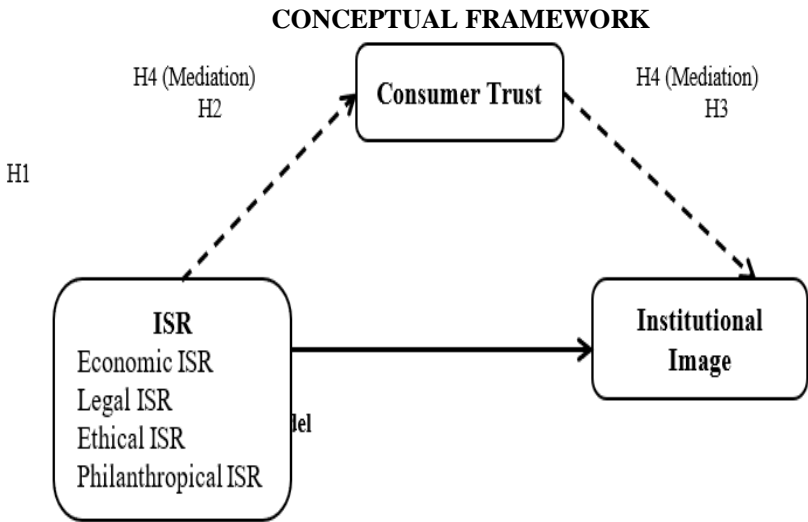


Figure 1: Conceptual Model

DATA COLLECTION MEASURES

Data was collected by administering a questionnaire. ISR was measured using particulars that were recommended by Kim et al. (2017). Consumer Trust was measured using particulars that were recommended by McKnight et al.(2002). Institutional image was measured using particulars that were recommended by Kim et al. (2017) and Chowdhury et al.(1998). All the particulars in all the below-mentioned scales used 5- 5-point Likert scale.

RESEARCH DESIGN

The study is descriptive in nature, as the variables under discussion are continuous and the data are quantitative. The questionnaire was administered to over 500 students of 20 HEIs across Bangalore. Out of the 500 scholars, 300 students responded to the questionnaire and were considered for the present study. Hence, the response rate was 60 per cent. The questionnaire was completed both in person and in the form of a Google form.

RESULTS & DISCUSSIONS

Respondent's Profile

The sample comprised 65 per cent ladies and 35 per cent males. Nearly 40 per cent of them were between the age group of 18 to 22 years, while 60 per cent of them were between 22 and 28 years of age. Around 40 per cent of scholars were UG students, while 60 per cent of the repliers were PG scholars of varied courses in HEIs across Bangalore.

Reliability of standardised instruments

Cronbach's alpha and KMO value tests were used to determine the reliability of the instruments used for carrying out the survey. The table below shows the reliability data for the items used for measuring the variables of the study, namely consumer trust (CT), ISR and institutional image.

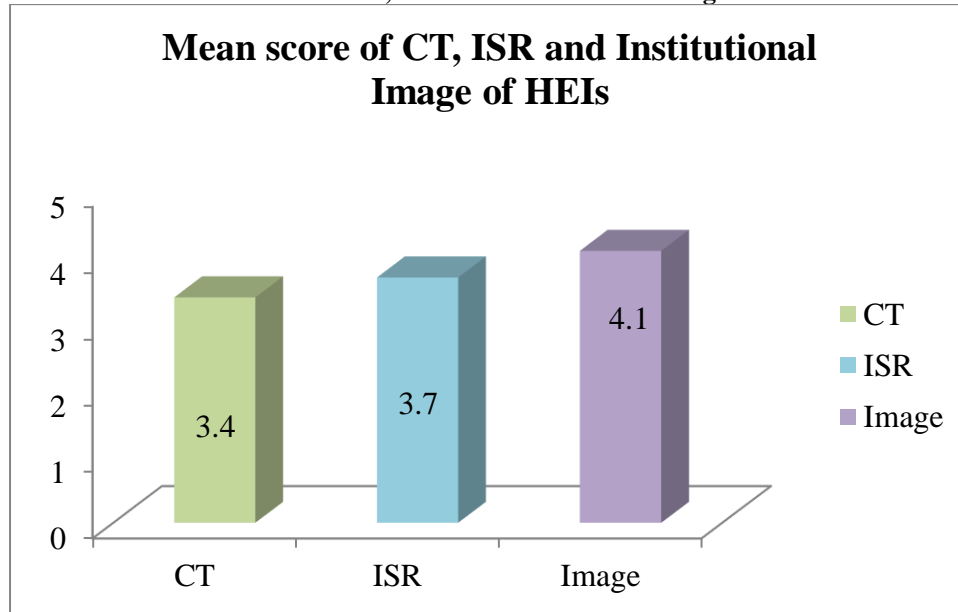
Table 1: Reliability Test

Construct	RV (α)	KMO value
CT	.968	.872
ISR	.869	.858

Institutional Image	.799	.803
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Hypothesis testing

Objective 1: To measure the level of ISR, CT and Institutional Image of the HEIs across Bangalore



Graph 1: Mean Score of CT, ISR & Institutional image of students in HEIs across Bangalore

From the above graph, it can be seen that the students' perception towards the ISR activities carried out by the HEIs is moderate with a score of 3.7, while the consumer trust is again moderate with a score of 3.4, and the score of Institutional image was slightly on the higher side with a score of 4.1.

Objective: To understand the association between ISR, consumer trust and institutional image of HEIs across Bangalore.

Table 2: Correlation between ISR, CT & Institutional image of IT employees

	Economic ISR	Legal ISR	Ethical ISR	Philanthropical ISR	CT	Image
Economic ISR	1					
Legal ISR	.563	1				
Ethical ISR	.623	.532	1			
Philanthropical ISR	.537	.624	.782	1		
CT	.743**	.533	.726	.826	1	
Image	.788**	.602	.703	.883	.870**	1

** Correlation is significant at the 0.01 level.

From the above correlation table, it can be seen that there is a positive “association between all the variables of the study. The variable ISR has a positive, noteworthy association with consumer trust and institutional image. The factors of ISR, namely Economic, Legal, Ethical and Philanthropical ISR too, were found to have a positive association with each other and with consumer trust and institutional image of the HEIs across Bangalore. Some of the high correlations were between Economic ISR and institutional image (0.788), Philanthropical ISR and consumer trust (0.826), Philanthropical ISR and Institutional image (0.883) and consumer trust and institutional image (0.870). The Pearson’s correlation coefficients were found to be significant at a 1 per cent significance level. From these associations, it can be seen that two factors of ISR, namely Economic ISR and Philanthropical ISR, seemed to have the greatest correlation with consumer trust and institutional image.

Objective: To determine the influence of ISR on consumer trust, consumer trust on institutional image and ISR on institutional image.

When regression analysis was done to determine the influence of the factors of ISR on consumer trust, the R^2 value was found to be .321 for Economic ISR, 0.223 for Legal ISR, 0.289 for Ethical ISR and 0.453 for Philanthropical ISR. Hence, 32.10 % of the variance in consumer trust was attributed to Economic ISR, 22.3% of the variance in consumer trust was attributed to Legal ISR, 28.9% of the variance in consumer trust was attributed to Ethical ISR and 45.3% of the variance in consumer trust was attributed to Philanthropical ISR. This indicates that Philanthropical ISR seemed to have the greatest influence on consumer trust. When regression analysis was done to determine the influence of consumer trust on institutional image, the R^2 value was found to be .388, indicating that 38.8 per cent of the variance in the institutional image was attributed to consumer trust. Similarly, when regression analysis was done to determine the influence of the factors of ISR on institutional image, the R^2 value was found to be 0.308 for Economic ISR, 0.287 for Legal ISR, 0.266 for Ethical ISR and 0.422 for Philanthropical ISR.

Hence, it can be said that 30.8 per cent of variance in institutional image was attributed to Economic ISR, 28.7 per cent of the variance in the institutional image was attributed to Legal ISR, 26.60% of the σ^2 in institutional image was attributed to Ethical ISR and 42.2 per cent of the variance in institutional image was attributed to Philanthropical ISR.

Table 3: Regression Analysis indicating Model Summary, ANOVA and Coefficient values

Hypotheses	Depiction	R ²	F (ANOVA)	Significance	T	Sig. (Coeff.)	Decision
H1a	Economic ISR → Image	0.308	86.831	.000	17.657	.000	Accepted
H1b	Legal ISR → Image	0.287	88.551	.000	16.527	.000	Accepted
H1c	Ethical ISR → Image	0.266	125.875	.000	15.251	.000	Accepted
H1d	Philanthropical ISR → Image	0.422	111.125	.000	85.254	.000	Accepted
H2a	Economic ISR → CT	0.321	140.468	.000	22.126	.000	Accepted
H2b	Legal ISR → CT	0.223	152.112	.000	32.554	.000	Accepted
H2c	Ethical ISR → CT	0.289	228.254	.000	25.547	.000	Accepted
H2d	Philanthropical ISR → CT	0.453	158.246	.000	67.543	.000	Accepted
H3	CT → Image	0.388	109.306	.000	12.559	.000	Accepted

Objective: To analyse the mediating effect of consumer trust between ISR and institutional image.

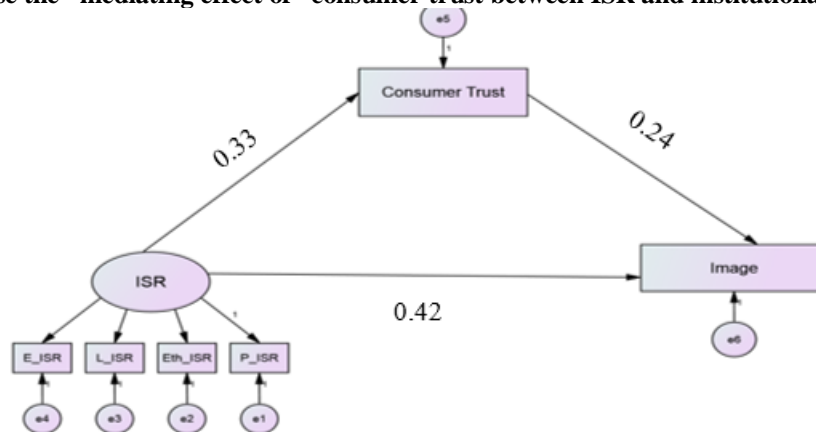


Figure 2: Structural Model Path Diagram Developed for Model

The table below shows the goodness of fit of the model shown above.

Table 4: Model Fit Indices

Parameters	Limits (Hu & Bentler, 1999)	Val.
Chi-square/df (cmin/df)	< 3 good	3.00
GFI	>.95	.987
AGFI	>.80	.918
RMR	<.80	.018
RMSEA	<.05 good	.044
NFI	>.90	.975
RFI	>.90	.942
IFI	>.90	.968
TLI	>.90	.928
CFI	>.95 great; >.90 traditional	.958

Thus, it may be determined that the created model does fit well, and that it can be used for testing the mediation. The analysis results of the direct, indirect effect and total effect of the mediator on the dependent variable have been shown in Table 5. All the values in the table are standardised beta coefficients.

Table 5: Standardised coefficients of the mediator role of CT between ISR and Institutional Image

Variables	B	Direct effect	Indirect effect	Total effect	Decision
CT←ISR	.331**	.42**	.0792**	.499**	Partial mediation
Image←ISR	.420**				
Image←CT	.241**				

**At 1 per cent significance level

From the above table, it can be seen that ISR influences Consumer trust ($\beta = .331$, $p < .01$), Consumer trust influences the Institutional Image ($\beta = .241$, $p < .01$), and ISR influences the Institutional Image ($\beta = .420$, $p < 0.01$). To look at the mediating effect of CT, both the direct and indirect effects were computed. It is evident from Table 5 that the direct path coefficient is .42 is significant. By including the mediator, the standardised path coefficient decreases to 0.0792, which is significant, thereby indicating a partial mediated effect on the relationship between ISR & Institutional Image. The hypothesis H4 is accepted.

DISCUSSIONS

The above SEM model has analysed the association between ISR, Consumer trust and Institutional Image of the HEIs. This paper offers the conceptual framework to depict how the consumer trust and institutional image of the HEIs can be impacted by the four factors of ISR. From the results of the study, it can be seen that the four factors of ISR, namely Economic ISR, Legal ISR, Ethical ISR and Philanthropical ISR, significantly influence the Institutional Image of the HEIs. Hence H1a, H1b, H1c & H1d were accepted. In addition to this, all four factors of ISR, namely Economic ISR, Legal ISR, Ethical ISR and Philanthropical ISR, significantly influenced the consumer trust in reference to the HEIs. Hence H2a, H2b, H2c & H2d were accepted. The findings also revealed that consumer trust had a significant influence on the institutional image. Hence, H3 was also accepted. When the mediation analysis was carried out to determine the mediating role of consumer trust between ISR and institutional image, there was found to be a partial mediation of CT was found between ISR and image of the institution. Hence, H4 was also accepted. This is in line with some of the earlier studies that were carried out in recent times. CSR has always been a significant part of the organisation's management, and ISR, too, has evolved from the same and is steadily gaining a lot of importance, especially in the higher education sector. There have been studies that have been carried out in sectors such as tourism and hospitality to determine the influence of CSR on corporate image and majority of the studies have found a positive influence of CSR activities carried out by the corporates on the corporate image formed by the stakeholders particularly the customers (Bowen, 2018; Yoon et al., 2006; Jeffery et al., 2018). These studies have found that out of the four factors of CSR, namely Economic, Legal, Ethical and Philanthropic, the most important factors that influenced the corporate image of the organisations functioning in the tourism and hospitality sectors were the economic factor. However, in the present study, the context of investigation is the HEI, and in this case, it is both the economic as well as the philanthropic factors of ISR that have significantly influenced the institutional image of the HEIs. Some of the studies carried out have also found that ethical ISR does not influence the image of the institution; however, in the present study, the ethical ISR factor also influenced the institutional image of

the universities. There has been research pertaining to the hotel business, and the scholars have found that CSR had a major impact on customer trust (Shepard, 2008; Cortese, 2003; Lee et al., 2020). Hence, most of the organisations in the hotel business have CSR as an organisational objective and work towards affordable pricing and tariffs for the customers, generating employment, etc., in order to enhance the consumer trust, which in turn impacts the corporate image in the eyes of the customers. An institution is required to meet the consumer expectations, perceiving the institution to be a good contributor to the societal welfare and well-being. This can result in reinforcing the corporate image in the eyes of the consumers. In the hotel industry in East Java, there have been certain studies that have been conducted and have found that the beliefs and the experiences of the hotel management significantly enhanced the company image of the hotel. The findings had indicated that hotel management should strive to create a positive image of the hotel in the eyes of the customers to enhance the consumer trust towards the organisation. It was also found that the hotels could acquire a larger number of guests when the consumers had trust in the hotel management (Lee et al., 2020; Kim et al., 2020). All these studies have led to the belief that there exists a strong connection between CSR, consumer trust and corporate image, at least in a few selected sectors such as the hotel business, tourism and hospitality sector in general.

IMPLICATIONS

The results of the study give a strong indication that when corporations, or in this case institutions, promote consumer trust, it will be of immense use to the businesses. It is important to maintain constructive associations or connections with the customers, especially for service-based organisations such as HEIs; hence, gaining the trust of the consumer and projecting a decent image of the institution in the eyes of the customers and other stakeholders can help in creating a greater demand for the institutions by the students. The HEIs should maintain optimistic communications with the students, the parents, staff and faculty members of the HEIs to boost the stakeholder trust and their loyalty towards the institution. This study has not only contributed to the literature on ISR and customer trust and institutional image, but also in enabling higher education management to understand the significance of ISR, particularly that of philanthropical

ISR, and may lead towards evaluating the HEIs' ISR programmes. A higher educational institution can assess its competition with other educational institutions, both public and private, by evaluating its ISR endeavours in comparison to other HEIs. When HEIs are able to have control over the kind of image they create about the institution in the mind of the stakeholders, they can be assured of the stakeholder trust and the long-term associations with the consumers. Hence, this study can truly benefit the HEIs and the management of such institutions.

LIMITATIONS AND FUTURE RESEARCH

The study included only faculty members of the higher education sector as respondents, and they belonged to a single geographic location, i.e. Bangalore, restricting its generalizability. The use of tone-report instruments has certain essential limitations. Preceptors' tone- reports throughout the questionnaire may be impacted by social felicitousness rather than their genuine perceptions. As a result, another problem is that their genuine stations may not be reflected. To produce more generalised results, the research could be extended to other geographic locations. Even a long-term or longitudinal study could be carried out using the same research variables as this dissertation might be more representative of the population. Most of the research on CSR/ ISR activities has been hospitality and tourism sectors, and very few in the HEIs. There could be further research that could be carried out in other service-based sectors such as the travel industry, IT industry, media and entertainment industry, financial services industry, etc. This study focuses mainly on the consequences of ISR activities in the HEI; however, there could be studies that could analyse the antecedents of the ISR initiatives taken by the HEIs. Moreover, most of the studies treating CSR/ ISR as the variable of their study have considered Carroll's four-factor model of CSR as the base model; there are other models of CSR/ ISR that need to be explored and hence can be pursued by future researchers.

CONCLUSION

The study concludes by reiterating the study findings. The initial finding of the study was that there was only a moderate level of ISR activities being carried out by the HEIs, and the stakeholder trust in the HEIs was found to be moderate and not on the higher side. Another significant finding of the study was that of the four factors of ISR, namely economic ISR, legal ISR, ethical ISR and philanthropic ISR, the most important ones for the HEIs were the economic ISR and philanthropic ISR initiatives taken by the HEIs. Both economic ISR and philanthropic ISR had a positive and significant influence on the trust of stakeholders, in this case, the students. It was also found that consumer trust, in turn, positively and significantly influenced the image of these HEIs. When consumer trust was treated as a mediator in the path between ISR and image of the institution, it was found that consumer trust partially mediated between ISR and institutional image, thereby indicating that the HEIs can enhance the image of their institution by instilling trust in their stakeholders through the various ISR initiatives taken by the institution. The study makes significant contributions to the literature

on ISR, consumer trust and institutional image of the HEIs.

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