

The impact of web marketing on corporate social responsibility (CSR) and firms' performance

Impact of web
marketing on
CSR

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Abstract

Purpose – The current study seeks to examine the impact of web marketing (through the company's website) on corporate social responsibility (CSR) and firms' performance across companies listed in the Muscat Stock Exchange (MSX), Oman.

Design/methodology/approach – This research analyses qualitative and exploratory data taken from companies' website, annual reports (the financial year 2019), Google search and CSR report from 69 out of total 117 listed companies in the MSX to analyze the impact of web marketing on CSR and firms' performance proxied by return of assets (ROA), return of equity (ROE) and Tobin's Q (TQ).

Findings – Web marketing on CSR positively affects firms' performance. Especially, the positive effect of web marketing on firms' performance is stronger for listed companies. Web marketing enhances financial performance proxied by ROA, ROE and TQ.

Practical implications – The research findings provide new insights that are able to enlighten governing bodies in Oman to make standardized compulsory CSR spending (say, 0.5% on profit after tax) by listed companies in MSX.

Originality/value – This research presents evidence that web marketing on CSR can increase firms' performance and brand image among stakeholders. This is the first study to examine the impact of web marketing on CSR and firms' performance using empirical data in Oman.

Keywords Corporate social responsibility, CSR, Web marketing, Firms' performance, Muscat stock exchange, Oman

Paper type Research paper

1. Introduction

Corporate social responsibility (CSR) operations in any business organization meet its commercial, ethical, legal and public expectations. CSR of an organization has become crucial since the organization is likely to satisfy certain obligations to the stakeholders and society in which it functions. Company's approach toward employees and who feel recognized by their employer to motivated to be innovative in their skillset. The increased social value of an organization by engaging CSR builds loyalty and brand image among customers. Constant CSR engagement positions any organization as a leader and makes public attention. CSR impacts a company's reputation, brand equity or brand image (Özcan and Elçi, 2020; Srivastava, 2019). Employees' group and environment-focused social responsibility have created improved trust in the organization (Boğan and Dedeoğlu, 2019). CSR operational performance revealed that improved organization's corporate soundness, an increase of total



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assets and financial performance proxied by Tobin's Q (Cho *et al.*, 2019). Timely implementation of CSR is very important to enhance a firm's sustainability and firm's value (Machmuddah *et al.*, 2020). CSR performance of an organization is a key aspect to increase firm's financial performance proxied by return of assets (ROA), return of equity (ROE) and Tobin's Q (TQ) (Shu and Chiang, 2020; Aswani *et al.*, 2021). Further, it reveals that CSR advertising and disclosures affect corporate legitimacy (Shahab and Ye, 2018).

It is believed that active CSR engagement may increase the operational cost of the company. The firm's increasing awareness of social work has led to the application of CSR initiation, whose application influences on firm's diverse means of CSR marketing, both at the firm's strategic and operational levels (Zatwarnicka-Madura *et al.*, 2019). As CSR is a growing concern, it is believed that some critic's view on CSR is largely ineffective in perception as a negative influence of business on society and leads to scarcity of public goods (Schneider, 2020). CSR compliance with stakeholder's profitability targets is often in disagreement with the cost engaged input up CSR practices (Sahut *et al.*, 2019; Thottoli, 2021a). Some of the countries made CSR spending and disclosures as mandatory requirements. CSR spending impacts the return of stock which depends on firms merely comply mandatory CSR regulation or voluntarily spending on CSR above the mandated amount (Bhattacharyya and Rahman, 2020). Though many companies actively engage in digital marketing, a significant number of companies not successful in exploiting the full potential of web marketing analytics when assessing digital marketing or advertising strategies (Åberg and Mattsson, 2020). In Gulf Cooperation Council (GCC), organizations should be concerned about paying the Zakat to be an obligation under the Islamic perspective. The spending should constantly be in an ethical way and should give precedence to societal interest over enlarging stakeholders' values (Nurunnabi *et al.*, 2020). There are no organized method and evaluation criteria to the level of effect on their CSR activities in Oman (Al Salmi and Khan, 2019). The level of CSR in United Arab Emirates had the greatest level of CSR compared to the other GCC countries including Oman (Musleh Alsartawi, 2020). The above-mentioned set of challenges motivated the researcher to empirically investigate the relationship of CSR and firm's financial performance in Oman. Therefore, the current study seeks to examine the impact of web marketing on CSR and firms' performance across companies listed in the Muscat Stock Exchange Market (MSX), Oman.

2. Review of literature

Companies' website is used to market CSR activities and spending. Tetreanova *et al.* (2019) assessed the scope of web marketing on CSR and the composition of CSR endeavors communicated by listed companies. Kucukusta *et al.* (2019) investigated how CSR communications perform by companies through social media as well as which matter, and online channel type gets the maximum level of engagement. El-Bassiouny *et al.* (2018) aimed to study the concept of CSR communication. The ways of combining operational and strategic levels of CSR web marketing communication were studied by Zatwarnicka-Madura *et al.* (2019). All the listed companies have a separate section in the company's websites, where CSR strategies are disclosed with headings sustainability or CSR. The classified CSR themes, information related to community commitment themes, and environment themes are mostly highlighted linked with the other classified themes (Briones, 2020). Application of social media for advertising and marketing of products, CSR disclosure practices and stakeholder engagement with financial stakeholders were studied by Troise and Camilleri (2021). The link between firm performance and CSR startups in the banking industry was studied by Prieto *et al.* (2020).

Currently, the company's website and social links have become useful CSR disclosure tools. It is argued that the asset management company's product information, companies'

performance and the means to convey CSR activity messages in the social media might be certainly connected to firm's financial performance (Sciarelli *et al.*, 2020). Business-to-business (B2B) organizations are more likely than close-to-market organizations to be involved in the CSR structure and CSR orientation disclosures (Palazzo *et al.*, 2019). In addition, the electronic marketing has a sizable role in the selected industries. Though some firms operated extensively with network analytics to enhance their advertising promotions and social networks, other firms flopped at employing the full possibility of web analytics (Åberg and Mattsson, 2020). It is found that the ownership composition comprising of government ownership and foreign ownership and significantly affected the exercise of CSR disclosure on the organization's websites (Fernando *et al.*, 2019). Graphical and structural emphases about CSR disclosures through certain web-based characteristics improve information fame and could positively impact shareholders' impression of the organization. Investors and shareholders are expected to make investment decisions in favor of the organization, ensuing in a greater share turnover with an improved market value of the stock of the firm (Chong and Rahman, 2020). It is evident that web marketing advertising tools moderated the link between corporate social responsibility and sustainable production of the company (Abbas *et al.*, 2019).

As per the review of the literature about web marketing (through company's website) on CSR and firms' performance across companies listed in the MSX, the current study has developed the below framework (Figure 1) to illustrate the web marketing on CSR and firms' performance proxied by ROA, ROE and TQ.

3. Methodology

This research analyses qualitative and exploratory data taken from companies' website, annual reports (the financial year 2019), Google search and CSR report from 69 out of 117 total listed companies in the MSX to analyze the impact of web marketing on corporate social responsibility and firms' performance proxied by ROA, ROE and TQ.

The study as its first step has surfed the website of all the 69 companies to see web marketing on CSR. Åberg and Mattsson (2020), Thottoli (2021b) and Tetreanova *et al.* (2019) was used web marketing to examine companies' web analytics when marketing their CSR disclosure initiatives. Second and finally, the study was taken financial information from

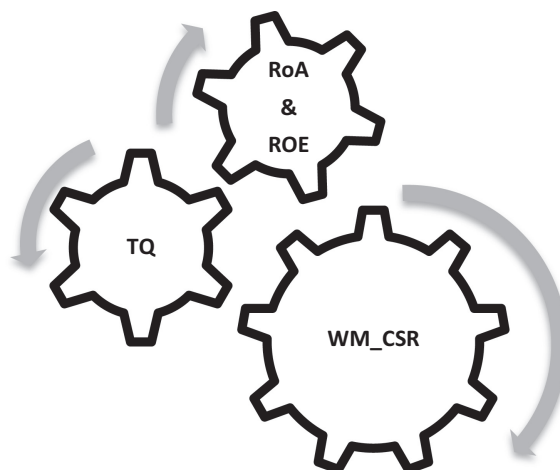


Figure 1.
Web marketing on CSR
and firms' performance

published annual reports (the financial year 2019) of 69 companies from MSX to find out the ROA, ROE and TQ ratios, which have further used to examine the impact of financial performance using curvilinear graphical method. Previous studies used several indicators to measure the financial performance of the firm. Among them, based on the previous literature, frequently used measures of the financial performance of any firm were taken as ratios which are calculated based on items in the financial statements and its market values (Thottoli, 2021c). Sichigea *et al.* (2021) used graphical analysis methods to study the connection between environmental materiality measures and a firm's financial performance. CSR and its relationship to a firm's financial performance are illustrated by using graphical comparison (Turcsanyi and Sisaye, 2013). The variables used with measurements of web marketing and firm's performance were described as below, Table 1.

4. Discussion and conclusion

4.1 Web marketing on CSR

Recent studies in web marketing on CSR (Namely, Sarkar *et al.*, 2021; Masoud and Vij, 2020; Lan *et al.*, 2021; Yim *et al.*, 2019) were used to validate the results of the current study on the impact of web marketing on CSR and firms' performance. Most of the previous studies were agreed that web marketing on CSR positively and significantly affects firm financial performance (Seok *et al.*, 2020; Jang *et al.*, 2019).

The below Table 2 shows CSR activities of companies, surfing by companies' website and or published annual report of 2019 signifies descriptive results that the companies listed in MSX were engaged in various CSR activities. Table 2 shows details of the number of selected listed companies, web marketing on CSR (WM_CSR) and CSR activities of companies. Some of the involved CSR activities were disclosed in the company's website are community developmental activities; supported universities; helping in road safety, cancer and elderly people; protecting the environment; initiatives taken to consistently strive for general well-being of communities; improvement of quality of workforce their families; sponsorship to sports events, arts exhibition and cultural events; sports, health, safety and environment; support the repair and restoration efforts for the damages caused by Cyclone Mekunu; providing training to number of job seekers in the parent company and its subsidiaries; contributions toward charitable organizations; sponsorship participation in Talented Child initiative; procurement of goods from Oman; supports regional schools; payment for social welfare program; commitment to protect the safety and foster convenience of customers; installing solar power in schools in Oman; involved in COVID-19 relief activities; involved in first-of-its-kind "Kaderoon" Forum which focused on the training, rehabilitation and employment of people with disabilities; providing career opportunities; helping children care center; clean-up initiative at Wadi Al Khoud; contribution to the national economy; donation

Table 1.
Measurements of the
variables

Variables	Acronym	Measurement/Description
<i>Dependent variable</i>		
(1) Return on assets	ROA	Net income/Total assets
(2) Return on equity	ROE	Net income/Total equity
(3) Tobin's Q	TQ	Market value of equity + Book value of debt/Book value of total assets
<i>Independent variables</i>		
(1) Web marketing on corporate social responsibility	WM_CSR	Marketing on CSR in companies website (0 if no web marketing, 1 if web marketing)

Selected listed companies	WM_CSR	CSR activities of companies
1	Yes	Community developmental activities, assistance to building of schools, mosques and support for local sports and cultural activities
2	Yes	Supported the Sultan Qaboos University, Economic Research Forum. Celebrating the Spirit of Ramadan, the company has extended support to a number of charity associations during the Holy Month of Ramadan
3	Yes	CSR strategy is underpinned in safe secured world, thriving communities and responsible business. Road safety, cancer and elderly people
4	Yes	Protecting the environment, providing economic opportunities and strengthening communities
5	Yes	CSR initiatives are to consistently strive for general well-being of communities. The company continues to support initiatives from nongovernmental organizations and institutions
6	Yes	Improvement of quality of workforce their families and public community
7	Yes	The company has contributed toward National Day Celebrations, sponsorship to sports events, arts exhibition and cultural events
8	Yes	CSR is interwoven into our business model and enshrined in our dedicated CSR policy called "Our commitments"
9	Yes	We share a common desire to continuously grow and become the pioneers in innovation using cutting edge technology for pipes and structural products. Meeting and exceeding the aspirations of customers, employees and shareholders remains our core focus and a guiding principle for growth
10	Yes	Guided by its CSR policy focusing on local initiatives in the areas of education, sports, health, safety and environment
11	Yes	Company's support to the citizens to various campaigns including Dhofar and Wusta governorates to support the repair and restoration efforts for the damages caused by Cyclone Mekunu that hit southern part of Oman
12	Yes	CSR and sustainability strategy pursued by company is focused on delivering long-term benefits to the community and the nation, creating a positive impact on society covering areas such as education, SMEs, youth, sports, alternative energy and health
13	Yes	Company continues to collaborate with local, regional and international stakeholders to affect change, resulting in collaborations with non-profit organizations, municipalities and ministries across the different regions in the Sultanate
14	Yes	Its consistent focus on community welfare through a very active CSR program
15	Yes	Based on the company's responsibility to support local community services, a number of initiatives have been taken up that meet the needs of the community by training a number of job seekers in the parent company and its subsidiaries
16	Yes	The company has contributed every year toward various charitable organizations
17	Yes	CSR include sponsorship participation in The Talented Child initiative at Salalah Festival in 2016, sponsoring participation in a summer program for students at Al Saidia school and inviting post graduate engineering students from local universities for training and development
18	Yes	Set aside amount for CSR toward various charitable organizations
19	Yes	CSR for education and training
20	Yes	Procurement of goods from Oman and subcontracts as part of CSR
21	Yes	CSR policy and supports regional schools, sports activities, municipal and other social causes. Company has also invested substantially in preserving and maintaining its environment

(continued)

Table 2.
CSR activities of
companies

Selected listed companies	WM_CSR	CSR activities of companies
22	No	No
23	No	No
24	Yes	Contribute to building a safe, secure and progressive society; promote environmental conservation at all levels; create a culture of giving within the organization; our CSR policy has been divided into two broad categories: the community and the environment, and a three-fold strategy has been developed to address the same, this includes: identification of impacted areas and development of sustainability programs identifying strategic partners to provide support
25	Yes	Our CSR initiatives and programs are reflective of our commitment to keeping the local Omani community at the forefront of our business
26	Yes	Payment for social welfare program, proposes for 2020 as CSR policy
27	Yes	The company acknowledges its responsibility toward contributing to the community, stemming from its strong belief that the society at large is the reason for the success of company
28	Yes	As part of its ongoing commitment to support the society and environment, company has embarked on number of CSR initiatives and programs related to its mandate and operating field as part of its commitment to protect the safety and foster convenience of customers
29	Yes	Contribution toward the society and working for the welfare of the society forms part of the core corporate values of your company
30	Yes	Company is working toward installing solar power in schools in Oman mainly in the Musandam Governate to be completed by the end of 2021
31	Yes	The CSR charter is in place and management have made necessary plans for CSR, as approved by your board
32	Yes	Continue donating to charities, sponsoring socio-health related activities, recycling and getting involved in other related tasks to promote a better Oman
33	Yes	Company also involved in COVID-19 relief activities as CSR policy
34	Yes	Company backed the first-of-its-kind "Kaderoon" Forum which focused on the training, rehabilitation and employment of people with disabilities
35	Yes	Company continues to remain committed to providing career opportunities and training to Omani staff to prepare them to assume higher responsibilities
36	Yes	Helping students and children care center as CSR policy
37	Yes	As part of its commitment to the community, company organized a clean-up initiative at Wadi Al Khoud
38	Yes	company has always been committed toward contribution to the national economy and the local society in general
39	Yes	In its commitment to CSR initiatives, Oman Cement has been making available, charitable, donation to the society through its philanthropic culture
40	Yes	Company has well-defined CSR policy, goals and objectives, whose principles are based on the following elements: accountability, transparency, ethical behavior, responsible to stakeholder's interest, respect for the rule of the law, respect for the international norms of behavior and respect for human rights
41	Yes	Schools, youths, SMEs, Ramadan and other humanitarian aids as CSR policy
42	Yes	The company will continue serving the local communities and addressing their needs by supporting the unfortunate individuals with special needs on a focused-segment approach. As per our CSR policy

Table 2.

(continued)

Selected listed companies	WM_CSR	CSR activities of companies
43	Yes	The “Basmat KHeer” continued its diversified CSR efforts including support of charity organizations, people with special needs, visiting hospitals, productive families and other activities
44	Yes	SME development is a main pillar of company CSR
45	Yes	As a responsible corporate citizen, we see business success and the needs of citizens and communities as inextricably linked to drive and achieve progress
46	Yes	The company has been an active corporate citizen and regularly supports various initiatives focusing on environment preservation, education, social and suitability development
47	Yes	In CSR our “company goodwill” activities included the inauguration of two digital entertainment rooms for the paediatric cancer and surgery wards at the Royal Hospital in Muscat, for the children to enjoy while undergoing treatment; reflecting our spirit and value of “caring”
48	Yes	Supports SMEs in Oman as CSR policy
49	Yes	As part of its ongoing commitment to support the society and environment, company has embarked on number of CSR initiatives and programs and has extended its support to various organizations and events
50	Yes	Based on the board’s belief with the necessity to participate in social responsibility programs and in accordance with the directives of Capital Market Authority
51	Yes	The company has initiated several activities: education and training health and safety environmental community
52	Yes	Company recognizes its responsibility to the local community. Company strives to establish itself as a good corporate citizen in the community while respecting the values and cultural heritage of the society
53	Yes	An expansion project is under way at Renaissance Village Duqm, the employee accommodation facility in the Special Economic Zone at Duqm (SEZAD)
54	No	No
55	Yes	Based on the Board of Directors’ belief in the importance of social contribution to the local community
56	Yes	Focusing on education, health and safety, social development and environment protection. Sohar Power was able to contribute to local projects intended for the local communities and the people of the Sultanate of Oman
57	Yes	To enhance the social, environmental and economic development of the local community we use stakeholder engagement to gain a real understanding of local issues, helping to enhance our positive impact
58	Yes	Company wants to be a responsible corporate citizen. Our CSR policy focuses on initiatives in the areas of society, environment, and economy with sustainability at the heart
59	Yes	The company plans and executes projects and runs facilities to create sustainable social value by focusing on Omani talent development, working with local suppliers and contractors, and setting a good example through business practices and ethics as well as maintaining high standards of health, safety, security and environment
60	Yes	Our definition of CSR is simple: we believe that every business, and every individual within those businesses, has a responsibility to make the future a better place
61	Yes	The company has contributing to the local Dhofar region in which it operates as well as segments of communities requiring support

*(continued)***Table 2.**

Table 2.

Selected listed companies	WM_CSR	CSR activities of companies
62	Yes	Improvement and maintenance of local government infrastructure
63	Yes	Focus in Health, education, environment, sports and assisting other socially important initiatives are major spheres of our social responsibility program
64	Yes	CSR initiatives is to consistently strive for general well-being of communities
65	Yes	Contributing to the community in the areas of education and health
66	Yes	Company is committed to its social responsibility toward the community
67	Yes	Company takes its role as a responsible corporate citizen seriously. Over the years, the company has actively supported local community bodies, schools, and charity organizations. Valuing the importance of the youth of Oman in future progress of the country, the company considers education as a cornerstone
68	Yes	As part of its CSR initiatives, company provides employment to fresh Omani graduates and diploma holders and imparts training to groom them as productive resources
69	No	No

to the society though its philanthropic culture; elements as responsible to stakeholder's interest, respect for the rule of the law, respect for the international norms of behavior, respect for human rights; Ramadan; activities included the inauguration of two digital entertainment rooms for the pediatric cancer and surgery wards at the royal hospital in Muscat; participate in social responsibility programs and in accordance with the directives of CMA; respecting the values and cultural heritage of the society; providing employee accommodation facility in the Special Economic Zone at Duqm; focusing on Omani talent development, working with local suppliers and contractors; improvement and maintenance of local government infrastructure and provides employment to fresh Omani graduates and diploma holders and imparts training to groom them as productive resources. Sixty-five companies (94%) out of sixty-nine total sample companies were disclosed CSR marketing activities through their websites.

4.2 Firms financial performance proxied by ROA, ROE and TQ

The analysis was extended to know the financial performance of the selected companies proxied by the ROA, ROE and TQ. Below Table 3, a summary of firms financial performance proxied by ROA, ROE and TQ; and Table 4, firms financial performance proxied by ROA, ROE and TQ results were assessed as per the measurement description provided by Table 1 above. The data collected for calculating ROA, ROE and TQ for all the 69 companies listed in MSX were taken from the published annual report of the year 2019. Sixty-five companies (94%) out of sixty-nine total sample companies were disclosed CSR marketing activities through their websites.

Table 3.
Summary of firms
financial performance
proxied by ROA, ROE
and TQ

Total No. of companies	No	ROA		ROE		TQ	
		(+ve)	(-ve)	(+ve)	(-ve)	(+ve)	(-ve)
Disclosed WM_CSR	65	53	12	53	12	65	0
Percentage (%)	100%	82%	18%	82%	18%	100%	0%

Co	WM_CSR	ROA	ROE	TQ	Impact of web marketing on CSR
1	Yes	0.06	0.31	1.90	45
2	Yes	0.01	0.13	1.01	
3	Yes	0.05	0.10	1.39	
4	Yes	0.09	0.10	1.84	
5	Yes	0.01	0.01	1.25	
6	Yes	(0.17)	(0.25)	0.89	
7	Yes	0.01	0.05	0.97	
8	Yes	0.01	0.04	2.00	
9	Yes	0.00	0.01	0.47	
10	Yes	0.04	0.12	0.88	
11	Yes	0.01	0.06	1.01	
12	Yes	0.02	0.09	1.07	
13	Yes	0.01	0.07	0.83	
14	Yes	0.01	0.10	1.00	
15	Yes	(0.24)	(0.09)	4.46	
16	Yes	0.01	0.02	0.53	
17	Yes	(0.01)	(0.08)	1.12	
18	Yes	(0.11)	(0.36)	1.59	
19	Yes	0.20	0.25	3.95	
20	Yes	(0.07)	(0.45)	0.26	
21	Yes	0.04	0.08	1.82	
22	No	(0.10)	(0.22)	1.42	
23	No	0.01	0.09	1.05	
24	Yes	0.01	0.05	1.06	
25	Yes	(0.00)	(0.00)	1.47	
26	Yes	(0.01)	(0.04)	1.02	
27	Yes	0.00	0.01	0.94	
28	Yes	0.04	0.05	1.02	
29	Yes	0.03	0.08	0.92	
30	Yes	0.03	0.27	1.11	
31	Yes	0.04	0.06	5.56	
32	Yes	(0.02)	(0.11)	0.36	
33	Yes	0.09	0.14	0.88	
34	Yes	0.01	0.09	1.01	
35	Yes	0.02	0.09	1.09	
36	Yes	0.06	0.18	1.55	
37	Yes	0.01	0.11	1.41	
38	Yes	0.05	0.07	0.97	
39	Yes	0.01	0.02	0.96	
40	Yes	(0.24)	(0.35)	1.42	
41	Yes	0.05	0.07	1.88	
42	Yes	0.00	0.01	1.03	
43	Yes	0.02	0.08	0.30	
44	Yes	0.04	0.07	0.84	
45	Yes	0.02	0.08	1.02	
46	Yes	0.10	0.13	1.48	
47	Yes	0.08	0.13	1.65	
48	Yes	0.01	0.02	0.76	
49	Yes	0.04	0.11	0.53	
50	Yes	0.04	0.13	0.69	
51	Yes	(0.02)	(0.06)	0.87	
52	Yes	0.00	0.00	1.09	
53	Yes	0.10	0.27	1.11	
54	No	0.10	0.12	1.87	

Table 4.
Firms financial
performance proxied
by ROA, ROE and TQ
(continued)

Table 4.

Co	WM_CSR	ROA	ROE	TQ
55	Yes	0.03	0.05	0.92
56	Yes	0.01	0.10	0.89
57	Yes	(0.00)	(0.01)	1.45
58	Yes	0.27	0.27	1.02
59	Yes	0.07	0.20	1.63
60	Yes	0.02	0.03	2.15
61	Yes	0.05	0.09	2.10
62	Yes	0.04	0.13	1.33
63	Yes	0.03	0.11	0.83
64	Yes	0.14	0.15	2.26
65	Yes	0.02	0.09	1.05
66	Yes	0.03	0.04	1.34
67	Yes	(0.01)	(0.02)	0.69
68	Yes	0.01	0.02	1.06
69	No	0.02	0.10	1.11

As per [Tables 3 and 4](#), 53 companies (82%) resulted with +ve ROA ([Figure 2](#)), 53 companies (82%) resulted with +ve ROE ([Figure 3](#)) and 65 companies (100%) resulted with +ve TQ ([Figure 4](#)).

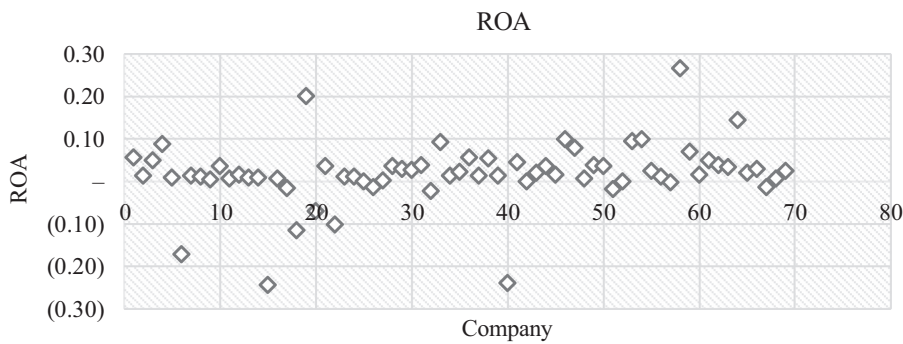
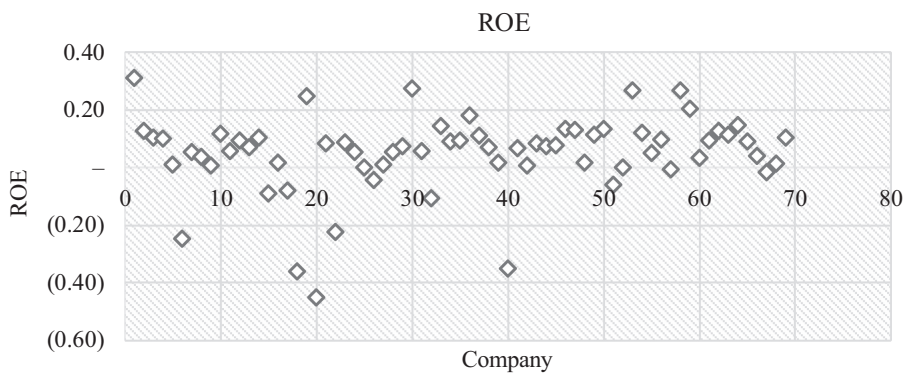
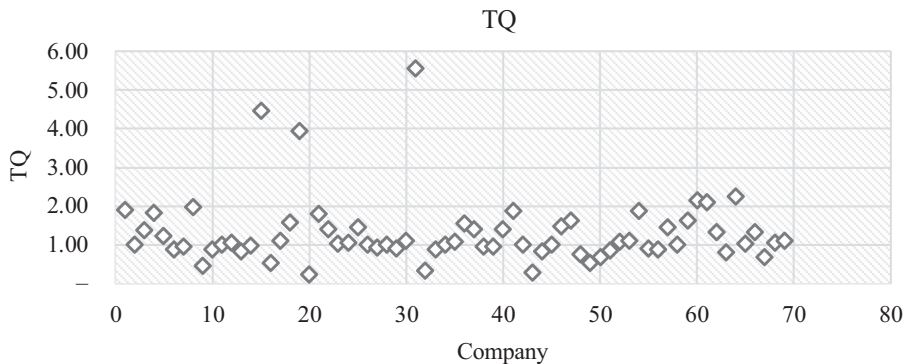
Accordingly, the research findings were provided evidence on the result which has positively and significantly impact web marketing (through the company's website) on CSR and firms' performance across companies listed in the MSX, Oman. The current findings agree with those given by [Sciarelli et al. \(2020\)](#) and [Tetreanova et al. \(2019\)](#), who proposed that increased marketing of CSR activities electronically by companies will positively affect a firm's financial performance. Finally, it is suggested that CSR spending should make as a compulsory provision to all the listed companies in Oman. In the future, if CSR spending (say, 0.5% on profit after tax) made compulsory, as per generally accepted accounting principles (GAAP) can enable firms or companies to determine automatically by information communication technology (ICT) enabled accounting, auditing and compliance ([Thottoli, 2020a, b, 2021d](#); [Thottoli et al., 2019a, b, c](#); [Thottoli and Thomas, 2020](#)).

5. Implications for future research

The current study contributes to both theoretical as well as practical implications for the board of directors and practitioners.

Theoretically, this research study contributed to examine the extensive use of web marketing on CSR communication, which might lead to expect that this study might consider furthering studies. Future researchers could use distinct methodologies and sampling frames to further examine this subject matter widely. The prospective researchers can examine the customers' perceptions and thoughts toward web marketing relating to CSR information of public/private companies. Future research in web marketing might inquire greater into various indicators arising from different web marketing channels including social media. Further empirical studies could extend in different contexts, including businesses in different industrial sectors and entrepreneurial new startups.

Practically, this research contributed firstly to clarify that web marketing is an important platform for communicating CSR. Hence, web marketing might be applied for various other promotional activities, including product promotion and publicizing CSR activities among customers and other stakeholders. Second, the study deepens insight if we are marketing CSR. Further, the research findings provide new insights that are able to enlighten governing

**Figure 2.**
Return of assets**Figure 3.**
Return of equity**Figure 4.**
Tobin's Q

bodies in Oman to make standardized compulsory CSR spending (say, 0.5% on profit after tax) by listed companies in MSX. The proposed 0.5% on profit after tax contribution to CSR was helped to suggest by the study results. The results of the study can be useful for the board of directors of the company to decide on emphasizing web marketing on CSR more innovatively to enhance the firm's financial performance. Web marketing on CSR by listed companies may inspire private and unlisted companies to involve engagement in voluntary social activities that all may result in the firm's financial performance.

6. Conclusion

This research presents evidence that web marketing on CSR can increase firms' performance and brand image among stakeholders. This is the first study to examine the impact of web marketing on CSR and firms' performance using empirical data in Oman. Web marketing on CSR positively affects firms' performance. Especially, the positive effect of web marketing on firms' performance is stronger for listed companies. Web marketing enhances financial performance proxied by ROA, ROE and TQ. Another fascinating part of the study that, out of 69 companies, only one company has decided to set aside an amount equal to 0.75% on profit after tax each year. This has considered as a strong support to the author's recommendation to make CSR spending a compulsory provision to all the listed companies in Oman.

7. Limitations

The study has some limitations. Only limited variables (ROA, ROE and TQ) have been taken for measuring the financial performance of the selected companies. In the future, the research studies can consider other variables such as firm size, type of industry and composition of the board to further analyze the firm's financial performance.

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Impact of web
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