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Strategic implementation of circular economy and its impact on corporate reputation

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Abstract: The aim of this study is to empirically examine the direct relationships between circular economy (CE) implementation, corporate reputation (CR), stakeholder trust (ST), and long-term market performance (LMP) from a management perspective. Specifically, the study investigates the impact of CE implementation on corporate reputation, corporate reputation on stakeholder trust, and stakeholder trust on long-term market performance. The research is quantitative and conducted through a survey among 120 managers of medium and large companies in Serbia, involved in strategic decision-making and CE implementation. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results indicate that CE implementation has a significant positive effect on corporate reputation, corporate reputation positively influences stakeholder trust, and stakeholder trust significantly contributes to long-term market performance. The findings suggest that integrating CE principles into strategic management enhances reputational capital and stakeholder relationships, ultimately leading to sustainable business performance.

Keywords: *circular economy, corporate reputation, stakeholder trust, long-term market performance, strategic management*

JEL Classification: M14, M31, L21

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1. INTRODUCTION

Circular economy (CE) represents a contemporary business model aimed at maximizing resource efficiency, minimizing waste, and extending product and service life cycles, thereby replacing the traditional linear "take–make–dispose" model with circular principles (Geissdoerfer et al., 2018). In modern strategic management, CE implementation is increasingly recognized not only as an environmental necessity but also as a source of competitive advantage, contributing to innovation, cost optimization, and stronger stakeholder relationships (Stahel, 2019; Sah et al., 2025).

Corporate reputation (CR), defined as stakeholders' collective perception of an organization's reliability, responsibility, and overall performance (Fombrun & van Riel, 2004), represents a key intangible asset in contemporary business conditions. The strategic implementation of CE can positively influence corporate reputation by signaling a company's commitment to sustainability and responsible business practices. Such signals are particularly relevant in an environment characterized by increasing stakeholder awareness and demand for ethical and sustainable behavior (Alonso-Almeida et al., 2020; Gomez-Trujillo et al., 2020).

Stakeholder trust (ST) emerges as a natural consequence of a strong corporate reputation. According to relationship marketing theory, trust reflects stakeholders' confidence in a company's integrity, reliability, and long-term orientation (Morgan & Hunt, 1994). A higher level of trust contributes to stronger relationships with customers, partners, and investors, ultimately influencing business outcomes. In this context, trust represents a crucial mechanism through which reputational capital is translated into tangible performance effects (Pérez & Del Bosque, 2017; Grubor et al., 2020).

Long-term market performance (LMP), reflected in revenue stability, market share growth, customer loyalty, and adaptability to market changes, is increasingly dependent on intangible resources such as reputation

and trust. Companies that successfully integrate CE principles into their strategic decisions are better positioned to achieve sustainable competitive advantages and maintain stable performance in dynamic market environments (Sarfraz et al., 2023).

Despite the growing body of literature on circular economy and corporate sustainability, there is still a lack of empirical studies that examine the sequential relationships between CE implementation, corporate reputation, stakeholder trust, and long-term market performance within an integrated framework, particularly from a managerial perspective and in the context of developing economies. Existing research often focuses on isolated relationships or direct effects, while comprehensive models linking these constructs remain underexplored.

In line with this gap, the aim of this study is to empirically examine the direct relationships between circular economy implementation, corporate reputation, stakeholder trust, and long-term market performance. Specifically, the study investigates the impact of CE implementation on corporate reputation, corporate reputation on stakeholder trust, and stakeholder trust on long-term market performance.

To achieve this objective, the study employs a quantitative research design based on survey data collected from managers of medium and large companies in Serbia. The relationships between constructs are analyzed using partial least squares structural equation modeling (PLS-SEM), which enables the assessment of direct effects within the proposed research model.

The contribution of this study is twofold. First, it provides empirical evidence on the role of circular economy as a strategic tool for managing corporate reputation and stakeholder relationships. Second, it extends the existing literature by developing and testing an integrated model that links CE implementation with key business outcomes through reputational and relational mechanisms.

2. LITERATURE REVIEW

Circular economy (CE) represents a systemic approach to economic development that is designed to benefit businesses, society, and the environment by minimizing waste, optimizing resource use, and extending product life cycles. Unlike the traditional linear model of "take–make–dispose," CE emphasizes closed-loop systems based on reuse, recycling, remanufacturing, and sustainable product design (Geissdoerfer et al., 2018). In recent years, CE has evolved from an environmental concept into a strategic management framework that enables organizations to create value through resource efficiency, innovation, and sustainable business models (Kirchherr et al., 2017).

By integrating CE principles into strategic decision-making, companies can achieve multiple benefits, including cost reduction, improved operational efficiency, and enhanced innovation capabilities. This transformation supports the development of new business models such as product-service systems and circular supply chains, which contribute to both economic and environmental performance (Bocken et al., 2016). Furthermore, empirical studies show that CE-oriented products and services positively influence customer perceptions, satisfaction, and loyalty, thereby enhancing brand value and corporate image (Sah et al., 2025; Sarfraz et al., 2023). In this sense, CE can be considered a key driver of sustainable competitiveness in contemporary markets.

Corporate reputation (CR) is widely recognized as a critical intangible asset that reflects stakeholders' overall evaluation of a company's credibility, reliability, and social responsibility (Fombrun & van Riel, 2004). It plays a central role in shaping customer loyalty, investor confidence, and long-term organizational success (Gomez-Trujillo et al., 2020). The strategic implementation of CE contributes to building corporate reputation by signaling a company's commitment to environmental protection, ethical behavior, and sustainable development. These signals are particularly important in a business environment characterized by increasing stakeholder awareness and expectations regarding corporate responsibility (Alonso-Almeida et al., 2020; Fatma & Rahman, 2015).

In this context, corporate reputation acts as a communication mechanism through which organizations convey their values and strategic orientation toward sustainability. Companies that consistently implement circular practices are more likely to be perceived as innovative, responsible, and trustworthy. This perception strengthens stakeholder trust (ST), which is defined as the willingness of stakeholders to rely on a company's actions based on the belief that it will act in a reliable, fair, and transparent manner (Morgan & Hunt, 1994). Stakeholder engagement in circular initiatives, such as recycling programs, sustainable sourcing, and collaborative innovation, further reinforces trust by fostering long-term relationships and mutual value creation (Jain & Chawla, 2026; Tabas et al., 2025).

Stakeholder trust plays a crucial mediating role in transforming reputational capital into tangible business outcomes. High levels of trust reduce perceived

risk, enhance cooperation, and increase stakeholders' willingness to support organizational initiatives, which ultimately contributes to improved business performance (Pérez & Del Bosque, 2017). Trust-based relationships enable companies to strengthen customer loyalty, secure long-term partnerships, and attract investment, thereby enhancing their market position and resilience (Chaudhuri & Holbrook, 2001; Grubor et al., 2020).

Long-term market performance (LMP) reflects the ability of a company to achieve sustainable growth, maintain stable revenues, and adapt to dynamic market conditions. It encompasses key indicators such as market share, customer retention, financial stability, and innovation capacity. Companies that successfully integrate CE principles into their strategies are better equipped to respond to environmental and economic challenges, as they rely on resource-efficient processes and resilient business models (Murray et al., 2017). Moreover, the combination of strong corporate reputation and high stakeholder trust creates a synergistic effect that enhances organizational adaptability and long-term competitiveness (Sarfraz et al., 2023).

Recent studies emphasize that the transition toward circular economy requires not only technological and operational changes but also strategic alignment and stakeholder integration. Organizations that adopt a holistic approach to CE implementation—combining innovation, sustainability, and stakeholder engagement—are more likely to achieve superior long-term performance and competitive advantage (Bocken et al., 2016; Kirchherr et al., 2017). Therefore, CE should be understood not merely as an environmental initiative but as a comprehensive strategic framework that drives reputational and relational value creation.

3. METHODOLOGY

The aim of this study is to empirically examine the direct relationships between Circular Economy (CE) implementation, Corporate Reputation (CR), Stakeholder Trust (ST), and Long-term Market Performance (LMP) from a managerial perspective. Specifically, the study investigates the impact of CE implementation on corporate reputation, corporate reputation on stakeholder trust, and stakeholder trust on long-term market performance.

The study adopts a quantitative research design based on a structured survey questionnaire administered to managers of medium and large companies in the Republic of Serbia. The target population consisted of managerial-level employees involved in strategic decision-making and the implementation of circular economy principles, ensuring that respondents possess relevant knowledge and experience regarding the constructs under investigation.

The research sample included 120 respondents occupying managerial and executive positions. The sample covered companies from different sectors, including manufacturing, services, and trade. In terms of managerial position, respondents included top-level, middle-level, and operational managers (Hair et al., 2021). The majority of respondents had more than five years of professional experience, indicating an adequate level of expertise for evaluating strategic and operational aspects of CE implementation.

The sample size is considered appropriate for partial least squares structural equation modeling (PLS-SEM), following the recommendations of Hair et al. (2016), which suggest a minimum sample size between 100 and 150 observations depending on model complexity. The study was conducted in the period from June to November 2025.

The questionnaire was developed based on validated measurement scales from prior studies and adapted to the context of circular economy and corporate reputation management. Circular economy implementation (CEI) was operationalized through four dimensions: strategic orientation, product and service innovativeness, operational sustainability, and corporate social responsibility (Aleksić et al., 2022; Aleksić et al., 2024; Sah et al., 2025; Barbosa et al., 2025; Ogiemwonyi, 2025). Corporate Reputation (CR) was measured using items reflecting perceived credibility, reliability, and corporate image (Fombrun & van Riel, 2004; Tabas et al., 2025). Stakeholder Trust (ST) included items capturing the level of trust among customers, business partners, and investors (Morgan & Hunt, 1994; Tabas et al., 2025). Long-term Market Performance (LMP) was measured through indicators such as revenue stability, market share growth, customer loyalty, and adaptability to market changes (Pérez & Del Bosque, 2017; Grubor et al., 2020).

Each construct was measured using multiple items (between four and six items per construct). For example, CEI included items such as "Our company integrates circular economy principles into strategic decision-making", CR included items such as "Our company is perceived as reliable and responsible", ST included items such as "Stakeholders trust our company's decisions and actions", while LMP included items such as "Our company achieves stable long-term market performance".

All items were measured using a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). Data collection was conducted via an online survey, with anonymity guaranteed to reduce response bias and increase the reliability of responses.

The data were analyzed using SPSS and SmartPLS software. Reliability and internal consistency were assessed using Cronbach's alpha and composite reliability, while convergent validity was evaluated through average variance extracted (AVE). The structural model was tested using PLS-SEM in order to examine the direct relationships between the constructs included in the research model.

The following hypotheses were tested:

H1: Circular economy implementation (CEI) has a statistically significant and positive effect on corporate reputation (CR).

H2: Corporate reputation (CR) has a statistically significant and positive effect on stakeholder trust (ST).

H3: Stakeholder trust (ST) has a statistically significant and positive effect on long-term market performance (LMP).

The research model is based on a sequential logic of relationships, where CEI represents the initial construct influencing CR, which in turn affects ST, while ST directly contributes to LMP. The model focuses exclusively on direct relationships between constructs, in accordance with the empirical analysis conducted.

4. RESEARCH RESULTS

The research sample consisted of managers from medium and large companies operating in Serbia, who are involved in strategic decision-making or have direct responsibility for implementing sustainable and circular practices. This selection of respondents enabled the collection of relevant and reliable information from a managerial perspective, as the participants are competent to assess the level of circular economy adoption, company reputation, stakeholder relations, and long-term market performance.

The obtained mean values for all constructs exceed 4 on a five-point Likert scale, indicating a strong positive attitude of managers towards the implementation of the circular economy and its effects (Table 1). The highest average value was recorded for company reputation (Mean = 4.20), suggesting that managers perceive reputation as a strong intangible asset and an important outcome of sustainability-oriented strategic decisions. The high mean value for circular economy implementation (Mean = 4.15) indicates that respondents consider circular principles to be significantly integrated into strategic decisions, innovative activities, operational processes, and socially responsible business practices within their companies.

Mean values for stakeholder trust (Mean = 4.10) and long-term market performance (Mean = 4.05) further confirm that managers largely recognize the positive effects of reputation and trust on business stability, market position, and customer loyalty. These results suggest that respondents do not view the circular economy as an isolated environmental concept but as an integral part of a broader strategy contributing to the company's long-term success.

Relatively low standard deviation values for all constructs (ranging from 0.50 to 0.57) indicate a high level of agreement among respondents. Such homogeneity of opinions suggests that managers, regardless of industry or company size, share similar perceptions of the importance of the circular economy, reputation, and stakeholder trust. This further confirms the stability of the obtained results and reduces the likelihood that they are influenced by extreme or outlier responses.

Table 1: Descriptive statistics and instrument reliability

Construct	Dimensions	Mean	SD	Cronbach's alpha
Circular economy implementation (CEI)	Strategic decisions, innovativeness, operational sustainability, social responsibility	4.15	0.52	0.88
Corporate reputation (CR)	Credibility, corporate image, perceived quality, ethical standards	4.20	0.50	0.85
Stakeholder trust (ST)	Trust of customers, partners, and investors	4.10	0.55	0.87
Long-term market performance (LMP)	Revenue stability, market share, customer loyalty, adaptability	4.05	0.57	0.82

Source: Authors

Table 2: Measurement model assessment

Construct	AVE	Composite reliability
CEI	0.62	0.89
CR	0.64	0.87
ST	0.66	0.88
LMP	0.60	0.85

Source: Authors

Table 3: Correlation analysis between constructs

	CEI	CR	ST	LMP
CEI	1			
CR	0.64	1		
ST	0.58	0.71	1	
LMP	0.50	0.65	0.68	1

Source: Authors

The reliability analysis shows that all scales used are highly reliable, as the Cronbach's alpha values for all constructs exceed the threshold of 0.80. The highest value was observed for the circular economy implementation construct ($\alpha = 0.88$), confirming that the dimensions of strategic decisions, innovation, operational sustainability, and corporate social responsibility coherently and consistently measure the same latent concept. High alpha values for company reputation, stakeholder trust, and long-term market performance further confirm that the questionnaire was adequately constructed and that the collected data are suitable for further regression and structural analysis.

The measurement model assessment indicates satisfactory convergent validity, as all average variance extracted (AVE) values exceed the recommended threshold of 0.50, suggesting that each construct explains more than half of the variance of its indicators. Composite reliability values are above 0.80, confirming a high level of internal consistency and reliability of the measurement scales (Table 2).

In line with the guidelines proposed by Hair et al. (2016), these results indicate that the constructs meet the criteria for both reliability and convergent validity in partial least squares structural equation modeling (PLS-SEM). Specifically, AVE values above 0.50 demonstrate that the indicators adequately represent the underlying latent constructs, while composite reliability values above 0.70 confirm that the constructs are measured consistently across items.

Furthermore, the satisfactory measurement model evaluation provides a solid foundation for proceeding to the assessment of the structural model. According to Hair et al. (2016), ensuring adequate reliability and validity of the measurement model is a prerequisite for interpreting structural relationships, as it reduces the risk of biased or inconsistent estimates. Therefore, the obtained results justify the application of PLS-SEM and support the robustness of subsequent hypothesis testing within the proposed research framework.

The results of the correlation analysis indicate positive relationships among all constructs. The strongest correlation was observed between corporate reputation and stakeholder trust ($r = 0.71$), suggesting that reputation plays a key role in building trust. Moderate to strong correlations were also identified between other constructs, supporting the theoretical assumptions of the model (Table 3).

These findings indicate that higher levels of circular economy implementation are associated with improved corporate reputation and stronger stakeholder trust, which further contribute to enhanced long-term market performance. The observed relationships are consistent with the proposed conceptual framework, confirming the sequential nature of the links between the constructs.

Additionally, the absence of extremely high correlation values (above 0.90) suggests that multicollinearity is not a concern, indicating that each construct captures a distinct aspect of the research model. This further supports the validity of the measurement model and provides a reliable basis for subsequent structural analysis using PLS-SEM.

The results of the PLS-SEM analysis confirm all three hypotheses and indicate statistically significant direct relationships between the constructs (Table 4). Circular economy implementation has a strong positive effect on corporate reputation ($\beta = 0.64$), corporate reputation significantly influences stakeholder trust ($\beta = 0.71$), and stakeholder trust positively affects long-term market performance ($\beta = 0.68$).

Table 4: Structural model results (PLS-SEM)

Hypothesis	Relationship	B	t-value	p-value	Hypothesis status	Result
H1	CEI → CR	0.64	7.11	0.000	Accepted	Supported
H2	CR → ST	0.71	8.02	0.000	Accepted	Supported
H3	ST → LMP	0.68	7.45	0.000	Accepted	Supported

Source: Authors

These findings confirm a sequential chain of relationships, where circular economy implementation contributes to business performance through its influence on corporate reputation and stakeholder trust. The results provide empirical support for the strategic importance of circular economy practices in enhancing reputational and relational capital, ultimately leading to improved long-term performance.

5. DISCUSSION OF RESULTS

The results of the conducted empirical research confirm that the implementation of circular economy plays a significant strategic role in managing corporate reputation, building stakeholder trust, and improving long-term market performance. The obtained findings are consistent with contemporary theoretical and empirical studies, which emphasize that the circular economy is not only an environmental concept but also an important component of competitive and reputational strategies in modern business environments. The use of partial least squares structural equation modeling (PLS-SEM) enabled a robust assessment of the direct relationships between the constructs included in the research model.

The confirmation of the first hypothesis indicates that a higher degree of circular economy implementation positively affects corporate reputation. This result aligns with the findings of Sah et al. (2025), who highlight that the integration of circular principles into strategic decision-making enhances the perception of innovativeness, responsibility, and long-term orientation. Similarly, Barbosa et al. (2025) argue that circular strategies function as a signal of sustainability and corporate commitment, directly influencing reputational capital. The results also support the conclusions of Ogiemwonyi (2025), emphasizing that the successful implementation of circular economy requires strong managerial support and strategic alignment in order to generate positive reputational outcomes.

The second hypothesis, examining the impact of corporate reputation on stakeholder trust, demonstrates the strongest empirical relationship within the research model. This finding reinforces the classical understanding of reputation as a key intangible resource (Fombrun & van Riel, 2004), while also supporting more recent studies that emphasize its role as a signal of credibility and reliability in uncertain market conditions. Tabas et al. (2025) suggests that companies consistently communicating sustainable practices achieve higher levels of stakeholder trust, which is confirmed by the results of this study. In this context, corporate reputation represents a central mechanism through which organizations influence stakeholder perceptions and strengthen long-term relationships.

The confirmation of the third hypothesis indicates that stakeholder trust has a significant and positive effect on long-term market performance. This result is consistent with the findings of Pérez and Del Bosque (2017), who emphasize trust as a key determinant of customer loyalty and market success. Furthermore, empirical evidence from Serbia (Grubor et al., 2020) confirms that companies with higher levels of stakeholder trust achieve more stable financial performance and stronger market positioning. These findings suggest that trust enables organizations to translate reputational advantages into tangible business outcomes, thereby enhancing competitiveness and resilience.

Although the results indicate strong and statistically significant relationships, they should be interpreted with caution. The study is based on cross-sectional data and perceptual measures, which may limit the ability to draw definitive causal conclusions. Additionally, the sample is limited to managers from medium and large companies in Serbia, which may affect the generalizability of the findings. Future research could benefit from longitudinal designs, larger and more diverse samples, and the inclusion of objective performance indicators.

Overall, the findings confirm a consistent and theoretically grounded sequence of direct relationships between circular economy implementation, corporate reputation, stakeholder trust, and long-term market performance.

6. CONCLUSION

The results of this study provide empirical evidence that circular economy implementation plays a crucial strategic role in enhancing corporate reputation, strengthening stakeholder trust, and improving long-term market performance. From a managerial perspective, circular economy should not be viewed solely as an environmental or regulatory requirement, but as an integral component of strategic decision-making that contributes to sustainable competitive advantage.

The findings confirm that circular economy implementation positively influences corporate reputation, which in turn strengthens stakeholder trust and ultimately contributes to improved long-term market performance. The application of PLS-SEM allowed for

reliable testing of the proposed model and provided robust evidence on the direct relationships between the analyzed constructs. This sequence of relationships highlights the importance of intangible resources, such as reputation and trust, in achieving sustainable business outcomes.

From a theoretical standpoint, this research contributes to the literature by developing and empirically validating a model that links circular economy implementation with key organizational outcomes through reputational and relational mechanisms. It provides additional evidence that circular economy can serve as a bridge between sustainability and business performance, particularly in the context of developing economies.

From a practical perspective, the results suggest that managers should actively incorporate circular economy principles into strategic planning and organizational processes. By doing so, companies can enhance their reputation, build stronger relationships with stakeholders, and improve their market performance over the long term. Organizations should also invest in communication strategies that effectively convey their sustainability efforts to stakeholders, as this can further strengthen trust and reputational capital.

Despite its contributions, the study has certain limitations. The use of a cross-sectional research design and perceptual data may limit the robustness of causal interpretations. Additionally, the focus on a single country context restricts the generalizability of the findings. Future research should consider cross-country comparisons, longitudinal analyses, and the inclusion of objective performance indicators.

In conclusion, the circular economy represents not only a sustainability-oriented approach but also a strategic tool for managing corporate reputation and stakeholder relationships, ultimately enabling organizations to achieve long-term market success.

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Apstrakt

Strateška implementacija cirkularne ekonomije i njen uticaj na korporativnu reputaciju

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Cilj ove studije je empirijski ispitati direktne odnose između implementacije cirkularne ekonomije (CE), korporativne reputacije (CR), poverenja stejkholdera (ST) i dugoročnih tržišnih performansi (LMP) iz perspektive menadžmenta. Konkretno, studija istražuje uticaj implementacije CE na korporativnu reputaciju, uticaj korporativne reputacije na poverenje stejkholdera i uticaj poverenja stejkholdera na dugoročne tržišne performanse. Istraživanje je kvantitativno i sprovedeno putem anketnog istraživanja među 120 menadžera srednjih i velikih kompanija u Srbiji, uključenih u strateško donošenje odluka i implementaciju CE. Podaci su analizirani korišćenjem parcijalnog modeliranja strukturnih jednačina metodom najmanjih kvadrata (PLS-SEM). Rezultati ukazuju da implementacija CE ima značajan pozitivan efekat na korporativnu reputaciju, da korporativna reputacija pozitivno utiče na poverenje stejkholdera i da poverenje stejkholdera značajno doprinosi dugoročnim tržišnim performansama. Nalazi ukazuju da integracija principa cirkularne ekonomije u strateški menadžment unapređuje reputacioni kapital i odnose sa stejkholderima, što na kraju dovodi do održivih poslovnih performansi.

Ključne reči: *cirkularna ekonomija, korporativna reputacija, poverenje stejkholdera, dugoročne tržišne performanse, strateški menadžment*

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