Impact of Selected Corporate Social Responsibility Activities on Consumer Interest in the Brand. CSR as a Factor Minimizing Competitive Risk

Magdalena Maciaszczyk[1](✉), Agnieszka Rzepka[1], and Jozef Ristvej[2]

[1] Lublin University of Technology, Nadbystrzycka 38, 20-515 Lublin, Poland
m.maciaszczyk@pollub.pl
[2] Žilinská univerzita v Žiline, Univerzitná 8215/1, 01026 Žilina, Slovakia

Abstract. Upon careful examination of organizations' operations on the market it becomes evident that conventional approaches do not ensure triumph. The consideration of the interests of diverse stakeholder groups inside a corporation is a crucial factor in influencing its overall reputation. The formulation of a Corporate Social Responsibility (CSR) strategy is predicated upon the company's engagement in communication with its external environment. The significance of the approach is evidenced by the European Commission's initiative to provide a comprehensive definition of CSR.

The main objective of this study is to examine the impact of chosen CSR initiatives on consumers' willingness to buy and recommend given brand. This will be achieved by determining the degree of respondents' awareness of sustainable business practices, as well as identifying the key activities that are most significant in alerting the brand within the framework of responsible strategies.

The survey was administered to adult individuals from Poland, adhering to the principles of the CAWI approach. A proprietary survey questionnaire was used for the study, which addressed the issues under investigation.

Keywords: brand image · corporate social responsibility · consumer behavior · risk

1 Introduction

In order to accomplish their organizational goals, companies are making efforts to differentiate themselves from rival entities. The examination of various market actions undertaken by corporations reveals that conventional approaches to distinguishing from competitors, such as product change, may not provide favorable outcomes. This trend occurs due to the fact that customer purchase intention is 60% impacted by the perception of the firm, while only 40% is influenced by their view of the items [1].

In recent times, there has been a growing recognition of corporate social responsibility as an effective marketing tactic [2]. The burgeoning interest in CSR may be attributed

© The Author(s), under exclusive license to Springer Nature Switzerland AG 2024
B. Alareeni and A. Hamdan (Eds.): ICBT 2023, LNNS 927, pp. 206–216, 2024.
https://doi.org/10.1007/978-3-031-54009-7_19

to two primary factors. Firstly, consumers are increasingly looking for attributes beyond product quality and affordability. In fact, when comparing identical products, they prefer brands that have a positive social reputation. On the other hand, companies driven primarily by the desire to maximize profits can gain a competitive advantage by directing their attention to social rather than economic variables. Introducing CSR principles in companies minimizes the risk of losing competitiveness [3, 4]. That is why CSR is recognized as an integral part of a profitable corporate strategy and is now considered an essential requirement [5–7]. Such recognition is shared by both individual customers and other businesses [8].

Knowing the significance of CSR, it is still essential to recognize certain issues. The existence of a definitive consensus among academics on the direct correlation between CSR and brand loyalty remains uncertain. Some studies state [9, 10] that CSR demonstrated a direct positive impact on brand loyalty, while other prove that it is not possible to identify there any direct association [11]. What is sure is that the influence of CSR on customer behavior extends beyond the simplistic conceptualization of a direct link [12]. Furthermore, given the several aspects encompassed within the construct of CSR it becomes vital to conduct an analysis and evaluation of how customers view each individual aspect of CSR [13].

The study aims to determine whether consumers pay attention to the CSR strategy manifested by a brand during their market behavior and whether this translates into willingness to buy and recommend brands' offer. Since CSR strategy covers a wide range of topics, the authors are interested in determining which CSR activities have a real impact on consumers' purchasing decisions.

The present article is structured as follows: Firstly, a comprehensive literature review is presented in order to establish the theoretical basis for the empirical section of the study. The subsequent section outlines the methodology employed in this study, as well as the appropriate characteristics of the sample population participating in the survey. Subsequently, the next section of the paper includes the presentation of the study's outcomes and analysis. In the end the authors provide a comprehensive overview of the findings, define the study's limitations, and propose directions for future investigation.

This article contributes to the literature on brand image management and consumer behavior, particularly to the existing research on CSR as it focuses on results obtained under natural conditions rather than under the conditions of a scientific experiment.

2 Theoretical Background

Brand image refers to the views of a brand, which are manifested through the brand associations stored in the memory of consumers [14]. The process enables consumers in identifying and discerning their specific desires and expectations in relation to a particular brand, hence establishing a clear differentiation between the brand and its rivals [15]. For consumers to develop a certain brand image, it is necessary to possess a brand node inside their memory that influences the way various types of information get linked to the brand. The brand image refers to the comprehensive impression and appraisal of the brand, which subsequently impacts the purchase and consumption behavior. Hence, it can be observed that the formation and evolution of a brand image is a dynamic process

that occurs over a period of time. This factor plays a crucial role in the evaluation process that customers do before to making a final purchase decision [16, 17]. In the contemporary business landscape, having favorable brand perceptions is significant in successfully positioning a product in the market. In such a case, the organization gains from a strong alignment between its messaging and the favorable perceptions held by its potential consumers. In short, the brand image has the potential to impact consumers' attitudes and actions through the provision of additional value to products and cultivation of loyalty [18, 19] as it serves as a guide for customers [20, 21].

CSR covers various aspects that contribute to the creation of long-term prospects for businesses, such as adapting to changing society demands and expectations, allocating resources to address social problems, demonstrating a moral commitment to engaging in socially responsible activities, enhancing human resources and intellectual capital, and safeguarding reputation and security. In the study on the organizational innovation and social performance of firms the conclusion appears that CSR plays a key role in ensuring long-term sustainable growth and competitive advantage for companies [22]. CSR also enhances risk management, improves organizational image, increases innovation, competitiveness, and market position, heightens operational efficiency, and cost savings. Additionally, it facilitates the creation of social capital, fosters better access to capital, and strengthens relationships with regulatory bodies [23].

The ongoing growth of CSR can be categorized into a few historical stages [24]. The 1950s and 1960s marked the beginning of the modern era of social responsibility, which emphasized the need to reassess the conduct and operational framework of businesses. In this time, the significant societal worries regarding the rapid expansion of population, pollution, and depletion of resources [25] were accompanied by social movements focusing on environmental issues as well as human and labor rights. During the 1960s additionally a new context emerged characterized by an escalating culture of protest, mostly centered around civil rights and anti-war movements [26]. The 1970s that came as a natural consequence can be summed up as the CSR in management. There was a growing interest in the CSR domain, leading to the emergence of definitions that encompassed multiple dimensions. The unregulated application of the CSR concept in this time resulted in a lack of clarity on its precise definition and so in 1979, Carroll presented his own approach saying that: "The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time" [27].

The 1980s were the time of the operationalization of CSR. As governments reduced their role in managing business practices, managers were forced to respond to various interest groups. During this time, attention was primarily directed towards exploring the practical implications of CSR rather than advancing its conceptual growth [28]. The 1990s are perceived as the time of globalization. In this time, various events have had a profound impact on the global perception of social responsibility and the strategies employed for sustainable development, e.g., the European Environment Agency in 1990, the United Nations summit on the environment and development in Rio de Janeiro, which resulted in the Rio Declaration on Environment and Development, the adoption of Agenda 21, and the United Nations Framework Convention on Climate Change (UNFCCC) in 1992, as well as the adoption of the Kyoto Protocol in 1997 [29].

The 2000s witnessed the growing recognition of CSR as a potential catalyst for corporate communication aimed at aligning corporations with consumer demands. And the decade of 2010 saw the introduction of guidelines and recommendations for assessing and evaluating environmental, social and managerial performance in the context of sustainability [30].

Today, the concept of passive voluntariness has evolved into mandatory and proactive engagement. The EU, with reference to the UN Guiding Principles on Business and Human Rights and the updated OECD Guidelines for Multinational Enterprises, requires companies to have a social impact and must report non-financial and diversity information. The required non-financial information includes information necessary to understand the development, performance and impact of the company's business. This information relates to environmental, social and labour issues, as well as respect for human rights, anti-corruption and anti-bribery [31].

3 Methodology

The process of research was split into two main stages: literature analysis and empirical research. These stages covered many activities such as formulating research questions, collecting data, doing statistical analysis, and deriving findings. The study employed a questionnaire that was distributed to a targeted sample of Polish adult consumers. The sample selection was conducted using purposive sampling, which is a non-random sampling technique [32].

The minimal sample size for the population of adult individuals in Poland, based on the data available on the official website [33] was established as 385. The sample size (n) is calculated according to the formula:

$$n = \left[z2 * p * (1 - p)/e2\right] / \left[1 + (z2 * p * (1 - p)/(e2 * N))\right] \quad (1)$$

where: z = 1.96 for a confidence level (α) of 95%, p = proportion (expressed as a decimal), N = population size, e = margin of error.

z = 1.96, p = 0.5, N = 37767000, e = 0.05

$$n = [1.96 * 0.5 * (1 - 0.5)/0.052]/[1 + (1.962 * 0.5 * (1 - 0.5)/(0.052 * 37767000))] \quad (2)$$

n ≈ 385

The sample size (with finite population correction) is equal to 385. In this context, the variables are defined as follows: n represents the sample size, z denotes the z-score corresponding to a specific degree of confidence, p represents the sample proportion stated as a decimal, e represents the margin of error expressed as a decimal, and N represents the population size. The final number of participants surpassed the first estimated minimal sample size to enhance the representativeness of the sample.

The survey was undertaken in 2022. A questionnaire was sent to participants in accordance with the guidelines of the CAWI approach. The responses were analyzed utilizing the SPSS Statistics software, which has been extensively employed for quantitative data analysis in the field of social sciences for several years.

The study aims to determine whether consumers pay attention to the CSR strategy manifested by a brand during their market behavior and whether this translates into perceptions of that brand. Since CSR strategy covers a wide range of topics, the authors are interested in determining which CSR activities have a real impact on consumers' purchasing decisions. In connection with the purpose of the research, 3 questions were developed:

Q1. Are customers willing to buy and recommend products from socially responsible brands?
Q2. How respondents perceive the intentions of brands implementing socially responsible measures?
Q3. What king of areas are most often CSR-associated and what are perceived as the most important?

A sample of 1022 respondents participated in the survey (Table 1). The derived results can be interpreted as reflecting the presumed sample structure in terms of age, gender, level of education, and income of respondents. At the outset, respondents were informed about the purpose of the survey, complete anonymity and the possibility of opting out at any time.

Table 1. Socio-demographic characteristics of respondents.

Variables	*Frequency*	*Percentage*
1. Gender:		
Male	422	41%
Female	600	59%
2. Age:		
18–25	149	14.6%
26–35	242	23.7%
36–45	474	46.4%
46–55	94	9.2%
56–65	46	4.5%
66 and older	17	1.7%
3. Place of residence:		
Village	94	9.2%
Town up to 50 thousand	115	11.3%
City of 51–150 thousand	128	12.5%

(*continued*)

Table 1. (*continued*)

Variables	*Frequency*	*Percentage*
City of 151–250 thousand	139	13.6%
City over 250 thousand	546	53.4%
7. Financial situation:		
Very good	234	22.9%
Good	376	36.8%
Mean	363	35.5%
Bad	49	4.8%

4 Results and Discussion

First, respondents' familiarity with the tenets of corporate social responsibility was assessed. Surprisingly, the majority of respondents have either never heard of CSR (54%) or have heard of it but are unfamiliar with its underlying assumptions (24%). For 22%, CSR is not a foreign concept, and they have knowledge of the strategy's underlying premises. Nowadays, CSR strategy has become a permanent, reportable element of companies' activities [34]. In this context, the low level of respondents' awareness of their declarative knowledge of CSR is very surprising.

Respondents were then asked to select from the 12 activities only the 3 that they most associate with the CSR strategy. The most frequently associated activities are taking into account the needs and interests of employees (n = 778) and caring for the environment (n = 777). The next most important issues are local community concerns (n = 534), creating new jobs (n = 489), and not testing products on animals (n = 417). Supporting cultural, sporting, or scientific activities already received relatively fewer responses than the previous ones (n = 215). The next activities received fewer than 200 responses. Offering in-kind or monetary support for a specific worthy cause and running pro-health campaigns (e.g. COVID-19 pandemic) were marked by the same number of respondents (n = 191 each), and another activity is supporting people with disabilities (n = 168). Supporting animal shelters and foundations (n = 136), helping orphanages (n = 119) or organising employee volunteering (n = 109) were the least associated activities. As mentioned, the public most often notices and identifies environmental activities.

Respondents were also asked to rate to what extent the given activities should be implemented (Table 2). Environmental protection appears to be at the summit of the list. As the majority of individuals become increasingly environmentally conscious, large corporations, and even small businesses can do a great deal to prevent environmental degradation.

There is also growing interest in the motivations behind corporations' CSR initiatives. According to respondents, the most important factors were image enhancement (87%) and attracting new customers (56%). Unfortunately, further responses also indicated companies' selfish motives. Respondents assume that companies only intend to increase their profits (34%) because CSR is widely promoted by the media. Only 26%

Table 2. Values of listed measures of CSR.

Measure	*Mean*	*Std*
caring for the environment	4,22	1,03
supporting people with disabilities	4,06	1,01
conducting social campaigns that address health issues	3,06	1,24
taking into account the needs of employees	4,15	1,06
creating new jobs	3,95	1,13
solving local community problems	3,86	1,06
donating funds to a worthy cause	3,60	1,09
supporting scientific/sports/cultural activities	3,58	0,94
organizing employee volunteers	3,30	1,09
supporting foundations and animal shelters	3,80	1,04
helping educational institutions and orphanages	3,76	1,02
not testing products on animals	4,21	1,01

of respondents believe that CSR activities are driven by concern for the environment, morality 18%, or concern for the future of the world (15%).

This observation warrants attention. The majority of respondents point to company financial gain as a determinant rather than a genuine commitment to the local community or environmental wellbeing. Overall, respondents unfavorably perceive the motives behind introductions and do not believe in the sincere intentions of companies. This is consistent with Arla's perspective that customer distrust is often a response to corporate communications [35].

Statements regarding the inclination of the respondents to be interested in brand offerings were also evaluated in 1–5 Likert scale (Table 3).

It can be observed that respondents show more concern for the welfare of others when making purchases. Donations to people in need and those who volunteer are often preferred. The research suggests that when faced with a range of product options, consumers are more likely to choose the one that dedicates its proceeds to a specific cause. In addition, the respondents' propensity to recommend the products of a company that applies CSR strategies received a mean score of 4.17 with a standard deviation of 0.82 in the survey. It can therefore be seen that customers show a consensus in promoting the products offered by companies that apply CSR. The high arithmetic mean and low standard deviation suggest that participants are willing to recommend these products to others.

Respondents were also asked to rate whether the introduction of CSR improved brand image. The answers obtained confirm the opinion that companies that implement a corporate social responsibility strategy improve their image.

Table 3. Inclination to be interested in brand offerings.

Measure	*Mean*	*Std*
If I know that the company is working for the society then I am willing to take advantage of the offer	3,97	1,05
I pay attention to whether the store offers disposable bags	3	1,27
I gladly support actions regarding the collection of products for the needy	3,62	1,12
I don't buy products or from a company that degrades the environment	3,54	1,07
I try to choose products from which part of the proceeds go to a worthy cause	3,32	1,06
I always put money in the can for volunteers	3,02	1,13
It's more important for me to care about the local community than to organize training for employees	2,83	1,07
Programs to level the playing field for employees are of little importance to me compared to earth cleaning campaigns	2,60	1,15

5 Summary

In the context of rapid developments and significant worldwide threats it is imperative to effectively uphold the organization's reputation by striking a harmonious equilibrium between the financial gains, public welfare, and environmental preservation [36]. In order to achieve success, organizations are driven to adjusting in response to the process of globalization and the evolving societal values. This adaptation encompasses various aspects, including transitioning from traditional working relationships to collaborative partnerships, shifting focus from short-term profitability to long-term sustainable business development, and embracing a sense of responsibility towards both society and the environment. Those factors necessitate businesses engage in socially responsible endeavors, since the implementation of sustainable, responsible, and ethical practices can yield the most value for any organization [37]. Undoubtedly, the sustained prosperity of a corporation is conditioned by the company's ability to effectively assimilate into its business environment. Hence, the contemporary business scene shows a growing inclination towards the adoption and integration of the corporate social responsibility framework. This framework advocates for transparent operations, environmental preservation, and a heightened emphasis on public welfare [38].

The survey shows that the public receives well the CSR strategy introduced by companies. It can be said that it is sometimes a key element in the decision-making process when choosing a product or service, as they feel the need to help. The results show that social responsibility activities are effective and have an impact on company stakeholders, who are willing to recommend companies' products. An example is Danone, which organized the "Share a Meal" campaign. The campaign consisted of selling products,

with part of the proceeds going to the noble cause of funding meals for needy children. The thought of being able to help with a simple purchase is something of value to the consumer, which additionally does not require a high financial contribution and an outlay of effort and commitment. In addition, it was found that the public is aware of the reason for companies to implement CSR strategies. A large part of the respondent group is aware that brands simply want to improve their image. This information is very important, because it shows that consumers take a rational approach to the activities carried out by companies. Despite the fact that a significant part does not know what corporate social responsibility is, the public has formed its vision of the concept - they mainly identify it with the care of the environment by organizations.

Today's market is incredibly turbulent. Events such as the Covid-19 pandemic or the outbreak of armed conflict in Ukraine lead to the destabilization of many countries' economies and the collapse of many companies. Each additional study provides further knowledge of CSR activities that are most noticeable by customers. Such knowledge can become a factor in building a competitive advantage by standing out among competitors and getting customers interested in your offerings. Nowadays, economic factors often recede into the background, while involvement in issues perceived as important to society makes a company survive.

References

1. Smith, J.: The Companies with the Best CSR Reputations Forbes (n.d.). https://www.forbes.com/sites/jacquelynsmith/2013/10/02/the-companies-with-the-best-csr-reputations-2/. Accessed 14 Aug 2023
2. Cooren, F.: A communicative constitutive perspective on corporate social responsibility: ventriloquism, undecidability, and surprisability. Bus. Soc. **59**, 175–197 (2020)
3. Afzali, H., Kim, S.S.: Consumers' responses to corporate social responsibility: the mediating role of CSR authenticity. Sustainability **13**, 2224 (2021)
4. Bianchi, E., Bruno, J.M., Sarabia-Sanchez, F.J.: The impact of perceived CSR on corporate reputation and purchase intention. Eur. J. Manag. Bus. Econ. **28**, 206–221 (2019)
5. Barauskaite, G., Streimikiene, D.: Corporate social responsibility and financial performance of companies: the puzzle of concepts, definitions and assessment methods. Corp. Soc. Responsib. Environ. Manag. **28**, 278–287 (2021)
6. Castaldo, S., Perrini, F., Misani, N., Tencati, A.: The missing link between corporate social responsibility and consumer trust: the case of fair trade products. J. Bus. Ethics **84**, 1–15 (2009)
7. Rindova, V.P., Williamson, I.O., Petkova, A.P.: Reputation as an intangible asset: reflections on theory and methods in two empirical studies of business school reputations. J. Manag. **36**, 610–619 (2010)
8. Fatima, T., Elbanna, S.: CSR implementation: a review and a research agenda towards an integrative framework. J. Bus. Ethics **183**, 105–121 (2023)
9. Latif, K.F., Pérez, A., Sahibzada, U.F.: Corporate social responsibility (CSR) and customer loyalty in the hotel industry: a cross-country study. Int. J. Hosp. Manag. **89**, 102565 (2020)
10. Werther, W.B., Jr., Chandler, D.: Strategic corporate social responsibility as global brand insurance. Bus. Horiz. **48**, 317–324 (2005)
11. Pérez, A., del Bosque, I.R.: An integrative framework to understand how CSR affects customer loyalty through identification, emotions and satisfaction. J. Bus. Ethics **3**, 571–584 (2015)

12. Klein, J., Dawar, N.: Corporate social responsibility and consumers' attributions and brand evaluations in a product–harm crisis. Int. J. Res. Mark. **21**, 203–217 (2004)
13. Mahmood, A., Bashir, J.: How does corporate social responsibility transform brand reputation into brand equity? Economic and noneconomic perspectives of CSR. Int. J. Eng. Bus. Manag. **12** (2020)
14. Keller, K.L.: Conceptualizing, measuring, and managing customer-based brand equity. J. Mark. **57**, 1 (1993)
15. Anwar, A., Gulzar, A., Sohail, F.B., Akram, S.N.: Impact of brand image, trust, and affect on consumer brand extension attitude: the mediating role of brand loyalty. Int. J. Econ. Manag. Sci. **1**, 73–79 (2011)
16. Keller, K.L.: Reflections on customer-based brand equity: perspectives, progress, and priorities. AMS Rev. **6**(1–2), 1–16 (2016). https://doi.org/10.1007/s13162-016-0078-z
17. Mohammed, A., Rashid, B.: A conceptual model of corporate social responsibility dimensions, brand image, and customer satisfaction in Malaysian hotel industry. Kasetsart J. Soc. Sci. **39**, 358–364 (2018)
18. Kala, D., Chaubey, D.: The effect of eWOM communication on brand image and purchase intention towards lifestyle products in India. Int. J. Serv. Econ. Manag. **9**, 143–157 (2018)
19. Mao, Y., et al.: Apple or Huawei: understanding flow, brand image, brand identity, brand personality and purchase intention of smartphone. Sustainability **12**, 3391 (2020)
20. Abbas, U., Islam, K.M.A., Hussain, S., Baqir, M., Muhammad, N.: Impact of brand image on customer loyalty with the mediating role of customer satisfaction and brand awareness. Int. J. Mark. Res. Innov. **5**, 1–15 (2021)
21. Cuong, D., Long, N.: The impact of service quality and brand image on customer satisfaction and behavioral intention in Vietnam fashion market. Test Eng. Manag. **83**, 389–398 (2020)
22. Dyck, A., Lins, K.V., Roth, L., Wagner, H.F.: Do institutional investors drive corporate social responsibility? Int. Evidence (n.d.)
23. Hejase, H., Farha, C., Haddad, Z., Hamdar, B.: Exploring the multiple benefits of CSR on organizational performance: case of Lebanon. JSS **1**, 1 (2012)
24. Carroll, A.B.: A history of corporate social responsibility: concepts and practices. In: Crane, A., Matten, D., McWilliams, A., Moon, J., Siegel, D.S. (eds.) The Oxford Handbook of Corporate Social Responsibility, pp. 19–46. Oxford University Press, Oxford (2009)
25. Du Pisani, J.A.: Sustainable development – historical roots of the concept. Environ. Sci. **3**, 83–96 (2006)
26. Waterhouse, B.C.: The personal, the political and the profitable: business and protest culture, 1960s-1980s. Financ. Hist. 14–17 (2017)
27. Carroll, A.B.: A three-dimensional conceptual model of corporate performance. Acad. Manag. Rev. **4**, 497–505 (1979)
28. Wankel, C.: 21st Century Management: A Reference Handbook, 21st Century Reference Series. SAGE Publications, Los Angeles (2008)
29. Latapí Agudelo, M.A., Jóhannsdóttir, L., Davídsdóttir, B.: A literature review of the history and evolution of corporate social responsibility. Int. J. Corp. Soc. Responsib. **4**, 1 (2019)
30. Caputo, F., Scuotto, V., Papa, A., Giudice, M.: From sustainability coercion to social engagement: the turning role of corporate social responsibility. Corporate Gov. Res. Dev. Stud. 15–31 (2021)
31. Fiandrino, S., Gromis di Trana, M., Tonelli, A., Lucchese, A.: The multi-faceted dimensions for the disclosure quality of non-financial information in revising directive 2014/95/EU. J. Appl. Acc. Res. **23**, 274–300 (2021)
32. Patton, M.Q.: Qualitative Research & Evaluation Methods: Integrating Theory and Practice. SAGE Publications (2014)
33. Polska w liczbach » Przystępne dane statystyczne (n.d). https://www.polskawliczbach.pl/. Accessed 14 Aug 2023

34. KPMG. The Time Has Come: The KPMG Survey of Sustainability Reporting 2020; KPMG, Amstelveen, The Netherlands (2020)
35. Arli, D., van Esch, P., Northey, G., Lee, M.S.W., Dimitriu, R.: Hypocrisy, skepticism, and reputation: the mediating role of corporate social responsibility. Mark. Intell. Plan. **37**, 706–720 (2019)
36. Jintao, L., Ren, L., Qiao, J., Lin, W., He, Y.: Female executives and corporate social responsibility performance: a dual perspective of differences in institutional environment and heterogeneity of foreign experience: VADOVIŲ IR ĮMONIŲ SOCIALINĖS ATSAKOMYBĖS EFEKTYVUMAS: INSTITUCINĖS APLINKOS SKIRTUMŲ IR PATIRTIES UŽSIENYJE HETEROGENIŠKUMO ASPEKTAI. Transform. Bus. Econ. **18**, 174–196 (2019)
37. Boccia, F., Sarnacchiaro, P.: The impact of corporate social responsibility on consumer preference: a structural equation analysis. Corp. Soc. Responsib. Environ. Manag. **25**, 151–163 (2018)
38. Eckert, C.: Corporate reputation and reputation risk: definition and measurement from a (risk) management perspective. J. Risk Financ. **18**, 145–158 (2017)