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ABSTRACT

The fast-growing concern with Corporate Governance and Corporate Social Responsibility has contributed to an unprecedented growth of non-financial business data. Companies around the world are committed to a more sustainable future and report the impact of their actions on the environmental social and governance criteria. Recent research data emphasizes the pressure that managers undertake by governments and numerous social groups such as investors, interest parties and consumer advocate. Only a few studies, however, have conducted research about business ethics under the customer perspective and whether corporate social responsibility can influence the black box of consumer behavior. For this reason, this study has investigated the purchase intention of 60 Greek customers in order to identify how specific corporate actions aiming at social economic and environmental contribution can impact people's perception and whether such policies can attire additional clients and profit. In fact, results have shown that people tend to support companies that contribute to society as a whole and that unethical and/or illegal actions can pose a negative impact on public's opinion leading to various protests, a phenomenon closely related to cancel culture.

Keywords: Corporate governance, corporate social responsibility, consumer behavior, business ethics, environmental social governance criteria

Introduction

Although businesses are strongly devoted in the accomplishment of profit, this does not hint that there are not any social, environmental or economic obligations derived by their actions. For example, some areas of responsibility may concern the way that a corporate is directed or the policies it applies in order to attire potential clients. In this way, business ethics constitute a form of applied principles that can positively shape the positioning of a brand in the purchasing consciousness of customers in favor of achieving business success and avoiding potential critical attitude against them (Saldanha et al., 2022).

Based on research literature, there are two types of social responsibility: corporate governance and corporate social responsibility. Corporate governance “encompasses a set of relationships between a company's management, board of directors, shareholders and other stakeholders” (OECD, 2015). Respectively, corporate social responsibility is “the voluntary commitment of businesses, to include in their business practices, social and environmental actions, which are beyond what is imposed by legislation, and are related to all those who are directly or indirectly affected by their activities (stakeholders)” (Moulikiotis, 2009). The above terms are also related to “sustainability” which is “the meeting of the needs of the present without compromising the ability of future generations to meet their own needs” (UN Global Compact, 2015).

Conducted research in the field has shown a tied bond between corporate performance on E.S.G. criteria and consumer behavior. More specifically, there are three key elements related to customer satisfaction as “any behaviors that displease consumers are magnified and evaluated, and even become important indicators that affect performance” (Huang et al., 2014). These are: corporate image, corporate reputation and corporate recognition. For example, based on the 2022 Edelman barometer, consumers do not think that companies' contribution regarding social problems on matters of the environment (52%), economic

inequalities (49%) and staff training (46%) is sufficient enough. In contrast, 58% of consumers would buy products based on their beliefs and values, 60% of employees would choose workplaces with acceptance and 80% of investors would consider the moral standards of the organization in which they intend to invest (Daniel J. Edelman Holdings, Inc, 2022).

Research has also shown that modern customers have high demands and a particularly critical attitude towards businesses (Lee C.Y., 2019). Therefore, it is crucial for organizations to meet standards using a variety of tools such as different marketing features, communication channels and individual characteristics like brand name, logo, price, advertising and the overall uniqueness of the product (Virvilaite & Daubaraite, 2011). Based on the findings of Gürlek, Düzgün and Uygur, corporate social responsibility and especially financial contribution positively influences corporate image (Gürlek et al., 2017). The same occurs with corporate reputation, as customers shape cleavages between “good” and “bad” entrepreneurship (Khan, 2013). Finally, it all comes down to corporate recognition as customers shape their purchased intention and “are even willing to pay a higher price for products created by socially responsible businesses” (Ali et al., 2020). For some researchers however, corporate governance leads to additional costs and to the entrance of foreign stakeholders in the decision-making. Likewise, Milton Friedman supported that the sole purpose of a business is the maximization of its profits (Matten, 2006). In consequence, the main objections against corporate social responsibility include the lack of social skills on behalf of managers, the alteration of business plan, the existing power of corporations, the reduction of competitiveness, the legalization of illegal profits and the greenwashing effect to the stakeholders (Carroll & Shabana, 2010). Nevertheless, findings of other researchers question this criticism against ethical entrepreneurship as customers have the option to boycott in order to express their dissatisfaction against unethical brands (Zeng et al., 2021). In most cases, when boycotting specific products, clients hope to share responsibility and bring justice. Besides, nowadays researchers observe an even greater increase of cancel culture web reactions and according to Saldanha; “consumers withdraw their support for individuals and brands who carry authority and are perceived to be engaging in objectionable behavior or activities, using social media” (Saldanha et al., 2022).

Considering all of the above, it is undeniable that customer satisfaction is the most significant factor in business. However, only few studies that take into account the clients’ perspectives have been conducted globally, while in Greece this research topic is not yet examined at all. For this reason, main subject of the current research is to find whether customers are influenced by corporate social responsibility and how they react when they acknowledge how socially responsible or irresponsible a company is. In accordance, main aim of the paper is to find how customers respond towards such actions and whether or not they acknowledge them, if they desire to learn about them and by what means. In any case, emphasis is placed upon the consumer black box and the overall customer experience. This paper is expected to hinder the significance of brand (re)positioning towards new social and environmental goals and to bring closer firms and their clients’ needs in order to acquire a better understanding of current environmental, social and economic conditions.

Before proceeding to any further analysis, readers can find literature review, methodology, processed data and comments. Respectively, the paper is completed with conclusions, restrictions and proposals for future research.

Literature Review

Corporate governance was introduced to business world in 1960 from Richard Eells (Becht et al., 2003) throughout a series of eight major theories and four distinct systems. Depending on the national corporate governance code of each country, it was structured in order to differentiate the relationships between shareholders and those who exercise power (general meeting of shareholders, board of directors and managers). As a result, corporate governance became a set of good practices aiming at better management as it proposed: 1). existence of independent non-executive members, 2). distinction of chairman of the board of directors and CEO, 3). remuneration of managers with stock options, 4). shareholding percentage of the members of the board of directors, 5). internal control and 6). existence of committees. In addition, the Organization for Economic Co-operation and Development, mentioned that corporate governance should also include (OECD, 2015): 1). developing of fairness and transparency, 2). protection of all shareholders and facilitation at the exercise of their shareholder rights, 3). providing of sound business incentives, 4). recognition of the rights of all shareholders, 5). valid and up to date disclosure of issues and 6). accountability of management action.

Corporates started to implement social responsibility policies since the end of the World War II based on a varied theoretical framework that relied on international law and the concept of common good. Since the beginning, it became extremely important to integrate Total Quality Management principles at all hierarchical levels (Kleine & Von Hauff, 2009) with the use of a linear path which involved: 1). awareness 2). distinction from old practices 3). orientation towards new goals and 4). attachment to new perceptions (Maon et al., 2009). For example, moral values like trust (Carroll & Shabana, 2010), empathy (Lee & Lee, 2019), acceptance (Lai et al., 2010) and altruism (Blenkhorn & MacKenzie, 2017) became crucial for both retail and in business-to-business trade. Thus, managerial implications were standardized in order to meet with The United Nations Global Compact Principles that referred to (Gordon, K, 2001): 1). sustainability, 2). accountability, 3). transparency, 4) business conduct, 5). community involvement 6). corporate governance, 7). environment, 8).human rights, 9).marketplace-consumers and 10). workplace-employees. Companies were incited to implement circular economy policies (reduce-reuse-recycle).

Consumer behavior is another issue that has been extensively researched. Typically, customers' loyalty is analyzed through the social mediation theory of Homans, Blau and Emerson regarding limited and generalized reciprocity (Cook & Rice, 2006). In this case, corporate social responsibility creates a generalized reciprocity of benefit and the business benefits from the "return" of the value, once the cycle is complete. Furthermore, the theory of relationship is an alternative analytic framework based on a linear approach of stimulus, experience and reaction of clients and especially those belonging to the anxious or avoidant type. For instance, these clients are more prone to engage in actions of boycotting or canceling a company compared to those who will forget or justify negative facts more easily (Saldanha et al., 2022).

Business ethics is not however just a purely theoretical issue as it is extremely important to spot all of the existing stakeholders and to set as a goal, the highest possible performance with the highest possible satisfaction of all (Stainer, 2006). Taking this as granted, companies can be evaluated regarding their performance on certain environmental social and governance criteria with the use of corporate declarations which may consist of commitments to principles and goals along with a variety of internal rules. Additionally, corporate reputation indexes are measurement tools designed to highlight the most well-known companies around the world. In general, corporate indexes are a broader set of counting units for single or compound performance in one or more domains of social and environmental contribution. For example, Athex E.S.G. is a multidimensional index which was created by Athen's stock exchange market in 2021 following the stock market performance of 60 Greek companies. It has both general and sectoral indicators of the Greek market while it focuses on the E.S.G. contribution of the biggest Greek companies (Athex, 2022).

In conclusion, only a few studies examine corporate governance, corporate social responsibility and customer behavior. This occurs primarily due to the lack of a common framework. In addition, when examining consumers' behavior related to matters of ethics and deontology, it is unlike that any respondent will answer that he is indifferent or against with ethics (social desirability response set). Moreover, certain customers will continue to support unethical businesses despite their knowledge that the latter are involved in actions contrary to what is socially responsible. Therefore, it exists an indicative literature gap, related to the factors that could possibly research for ethical consumerism incentives.

Methodology and Data

This paper attempted to present a comprehensive picture between consumers behavior and corporate social responsibility with the use of a representative sample of Greek citizens. Main research aim was to explore whether business ethics can shape, change or direct human behavior. For this reason, there were three main research questions and three research hypotheses. The questions used were: 1). whether or not Greek customers are affected by C.S.R. and business performance at E.S.G. criteria 2) whether or not they are influenced negatively by actions against those terms and criteria and 3) how they finally react to illegal and/or unethical actions on behalf of the companies that are against C.S.R. and E.S.G. criteria. Additionally, the hypotheses made were: 1). corporate governance and C.S.R. can positively influence consumer behavior, 2). actions contrary to corporate governance and C.S.R. have a negative influence on consumer behavior and 3). actions contrary to corporate governance and C.S.R. could motivate cancellation reactions (cancel culture) against the company that provoked them.

Regarding data, there was nonprobability convenient sample of 60 people (22 men and 38 women) who, during January 2023, had the right to access and record their responses to an anonymous web questionnaire on Google Forms. The question sheet was entitled "Research on the influence of Corporate Social Responsibility and E.S.G. criteria in consumer behavior" while respondent's answers were automatically collected and processed with the help of PSPP. Furthermore, it concerned an original structured questionnaire of 34 closed-ended questions of all types, based on the specific research findings of the cited literature. In this way, the figures given were standardized, fast, anonymous and free though they might contained potential social desirability responses. In consequence, all questions were used for better analysis while those related to knowledge and behavior, were set as criteria for respondents who could get classified as customers influenced by C.S.R at E.S.G..

The current research was also examined for both content validity and face validity after analysis by experts and researchers. Similarly, the questionnaire had a satisfactory level of reliability as a Cronbach Alpha test was applied and the values obtained were (0.72) for knowledge, (0.71) for behavior and (0.82) for the whole research tool. In conclusion, frequencies of occurrence of the variables and the results for each question were presented separately while inductive statistics tests were also performed (Chi-Square, Correlation Coefficient, ANOVA).

Results

All 60 respondents answered positively that businesses should always consider a range of stakeholders such as customers, investors, employees, local community, suppliers, government and various social groups (Table 1). Respectively, 57 respondents (95%) think that companies should report their performance in the E.S.G. criteria (Table 2).

Valid	Frequency	%
Yes	60	100%
No	0	0%
In total	60	100%

Table 1 Businesses and stakeholders

Valid	Frequency	%
Yes	57	95%
No	3	5%
In total	60	100%

Table 2 E.S.G. criteria performance publication

For respondents, it seems that there are different incentives that motivate a company to undertake C.S.R.. Among others, the most important reason seems to be the positive image, reputation and recognition that a business could gain (50 respondents – 83.3%) (Figure 1).

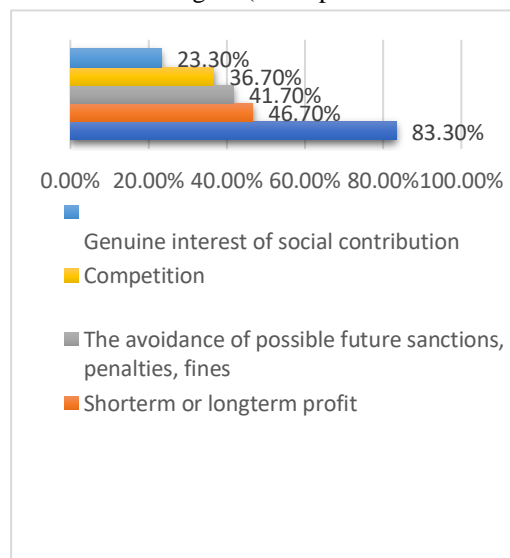


Figure 1 Incentives of undertaking CSR actions

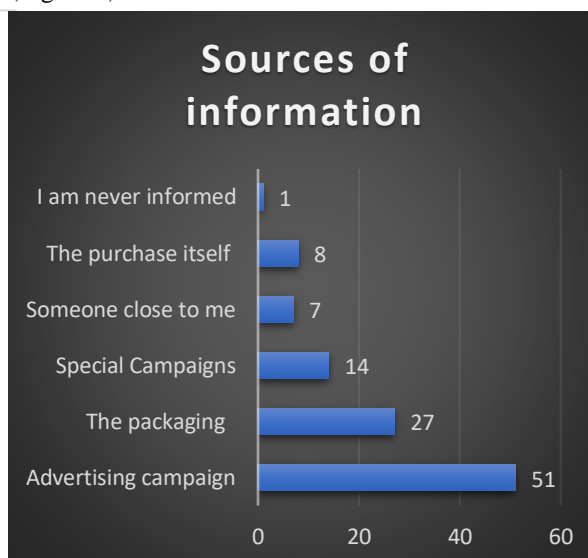


Figure 2 Corporate Social Responsibility information

In addition, 86,7% of the people questioned, agree with the need to have knowledge of the impact of corporate actions regarding society and environment. In fact, the most common way of receiving such information is the advertising campaign (51 respondents – 85%) (Figure 2). Regarding the very nature of the actions from a list of different choices, 96.7% chose the amelioration of working conditions among the most important C.S.R. action for society. Respectively, 91.7% find it necessary to reduce the harmful substances that are emitted into the atmosphere as the most urgent green policy. Finally, the absence of

tax evasion stands as the most notable economic action (76.7%). Additionally, for the vast majority (55%), Greek companies show social responsibility only sometimes.

Examining the influence of social responsibility on the product itself, we observe that almost half (51.7%) agree with the idea that they will be somehow influenced by the presence of C.S.R. (Figure 3). Moreover, compared to other variables such as price, quality, seller and need, most consumers find themselves to consider sometimes, as a purchase factor, how ethical a company stands (40%) (Figure 4)¹. In other results, 96.7% of the respondents have a positive image for a business that behaves with honesty and respect towards its stakeholders² while almost half of the research population (48,3%) finds it desirable

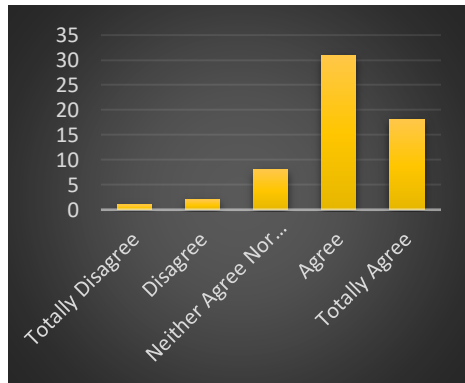


Figure 3 Influence of corporate social responsibility on the product

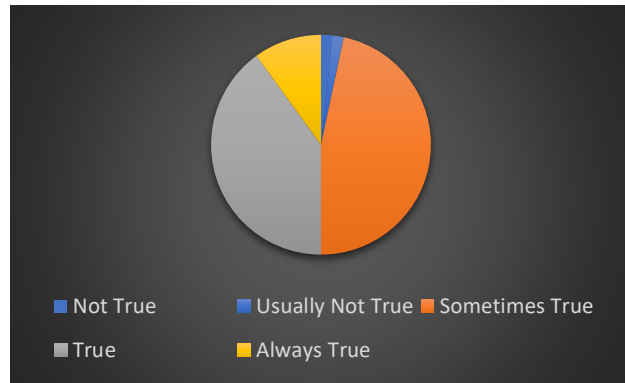
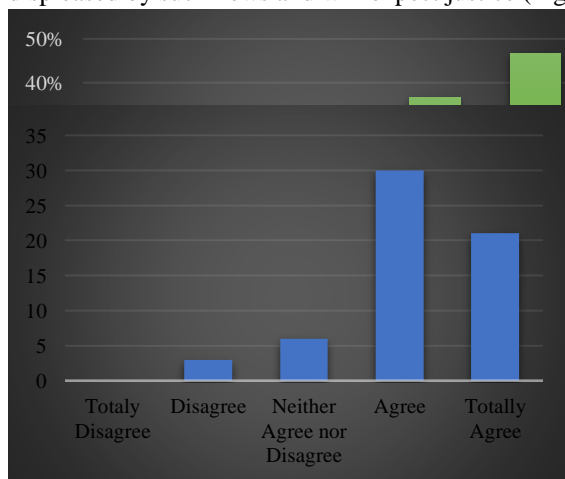


Figure 4 Consideration of corporate social responsibility among other variables

to know that businesses stand out for their social contribution. Respectively, 48.3% of respondents strongly agree with the idea of preferring a business that is recognized for its environmental footprint while more than half (55%) support a company that is distinguished for its economic contribution.

In Table 3, we observe that almost all respondents (95%) will be negatively influenced against a business that undertakes an illegal and/or immoral act. In fact, in a corresponding question, all 60 respondents identify themselves with a business that is responsible for the country, the environment and society. In fact, when illegal acts are originating from businesses, the majority of people (46.7%) will always be displeased by such news and will expect justice (Figure 5)³.



Valid	Frequency	%
Will be influenced positively	3	5%
Will remain the same	0	0%
Will be influenced negatively	57	95%
In total	60	100%

Table 3 Consumer intent in the event of an unethical or illegal act

For this reason, unethical and/or illegal acts were also examined regarding a possible client leaving. Specifically, half of respondents (50%) will stop purchasing the products of an immoral company

(Figure 6). As observed, in such cases the majority of respondents (61.7%) will not wait for the reaction

¹ After recoding this question, we observe that 1 person (1.7%) completely disagrees with the inclusion of social responsibility in market factors, while again 1 (1.7%) simply disagrees. Accordingly, 28 consumers (44.4%) have a different opinion while 24 (38.1%) seem to agree. Finally, 6 people completely agree, i.e. 9.5% of the respondents.

² After recoding this question, we observe that that 58 consumers (92.1%) strongly agree that they will gain a positive image of a company that behaves with honesty and respect to its stakeholders. Accordingly, one person (1.7%) appeared to have no specific opinion on the issue while one strongly disagreed with it (1.7%).

³ Based on the recoding done in the question above, it is observed that 28 people (44.4%) completely agree that they would be completely dissatisfied with a company that committed some unethical act. Accordingly, 22 simply agree (34.9%) while 9 do not seem to have a specific opinion (14.3%). Conversely, 1 consumer seems to disagree with this view (1.7%).

of others (judicial, tax and police authorities as well as the rest of the consumers) in order to decide whether they are going to buy the products of this firm.

Coming to the question of cancel culture through social media, respondents choose to react as followed: almost half will read a post concerning a business that has committed an unethical and/or illegal act (29 people), 6 will remain indifferent to a similar post and only 1 will react and comment on the post while 3 will share it. Accordingly, 86.7% of respondents will share the news with the general public especially if they are victims of such actions. For instance, 33 people will leave a bad rate at the involving business

on social networks and search engines, 16 will make a relevant post, 27 will send a complaint message and 30 will verbally communicate to their family what exactly happened.

Quality variable methods extracted significant results with use of valuable correlations. First of all, consumers' marital status is related to the desire to disclose companies' performance on E.S.G. Second, Greek consumers have a negative attitude towards companies that engage in unethical actions and therefore do not consider that Greek companies offer enough in terms of C.S.R.. Third, the number of family members is related to whether someone considers Greek businesses ample enough to offer. Last but not least, having a social media account depends on age and marital status.

Quantitative variable controls provided this paper with additional data (Figure 8). Based upon the matrix, customers shape positive image from a company's C.S.R., if only they felt satisfied from their working environment. Moreover, the reason why clients want to know the impact of business actions is based on their feeling of displeasure from socially irresponsible actions. For example, they want to know that a business stands out for being socially responsible and prefer to buy from companies that distinguish themselves in social, environmental and economic issues. As a result, those who feel that C.S.R.

affects their perception of a product, are also those who would prefer to buy a product that is produced by a company that contributes environmentally and economically to the state. The reason is that they consider C.S.R. as a purchase factor and they shape positive corporate images when this occurs. Additionally, customers who use social responsibility as a purchase factor are related with those who use environmental and economic responsibility as a purchase factor as they perceive morality like a criterion of corporate image. Likewise, buying a product that is produced by an eco-friendly company is related with customers who prefer to buy products by economically irreproachable companies as they consider ethics seriously, and shape cleavages between good and bad corporate images. In fact, these people get dissatisfied or stop purchasing from those brands that proceed to illegal or unethical actions. Finally, those who prefer buying a product by a company that has contributed financially to the state are those who consider ethics as a purchase factor and feel dissatisfied when this condition is not confirmed. In overall, customer leaving is related to corporate image and a feeling of dissatisfaction while considering ethics as a purchase factor is an assumption that the client has shaped a potential corporate image before he proceeds to the market. Final conducted tests of quality and quantity variables lead to the following remarks. First, those customers who desire companies to publish their data on E.S.G. criteria are also

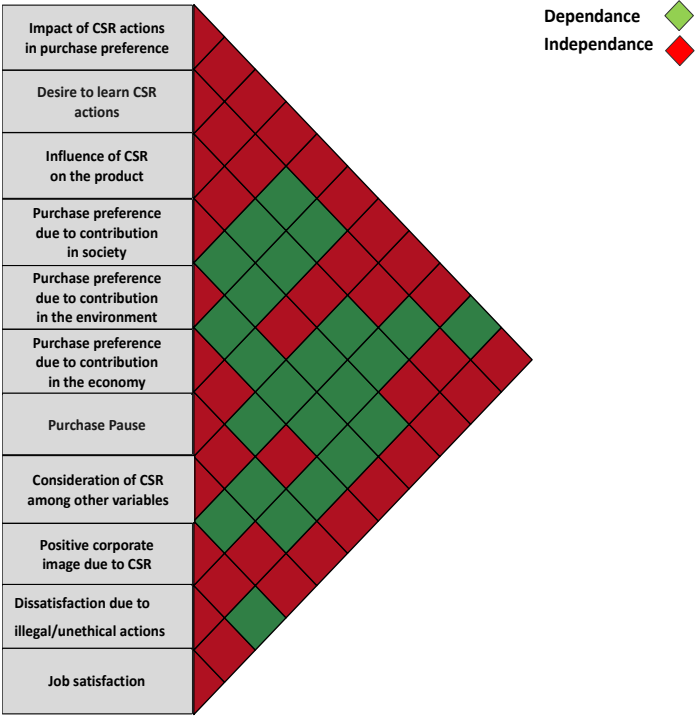


Figure 8 Quantitative correlations

those who want to know business performance on corporate social responsibility and prefer to buy products that their companies are recognized for their C.S.R.. Second, marital status affects job satisfaction, the scenario of boycotting an unethical company and whether C.S.R. will be perceived as a purchase factor. Third, whether a customer reacts to a post (on social media) about a business that has committed something immoral depends on whether he prefers to support businesses that stand out for their C.S.R.. Specifically, owners of social media accounts lean towards firms that stand out for their social contribution and, accordingly, stop being loyal to those that have engaged in socially irresponsible acts. Finally, whether a consumer leaves from a company because the latter engaged in socially irresponsible action, is also a matter of age.

Discussion

Collected data reveal that the main role of businesses is in indeed, the creation of value for every stakeholder as the Freeman's theory suggests. In fact, latest research features cite evidence for corporate governance and corporate social responsibility that meet with (Weimer & Pape, 1999) findings. Additionally, the acquisition of a positive image, fame and recognition, similar to what (Gürlek et al., 2017) and (Khan, 2013) propose, is consequently the most demanding business challenge of our era. This implies that not only a brand has to take efficient decisions for the entire supply chain in order to meet with client's needs (Laplume et al., 2008), (Matten, 2006) but rather to differentiate itself from potential competitors with the use of business ethics (Velasco, 2020). For example, the Edelman barometer along with the Greek A.S.B.I. highlight the need of customers to identify themselves with the contemporary social and ecological problems. Likewise, findings of the present study agree as well, since a possible attachment to the old anachronistic one-sided perceptions of business management, can deprive the relational, adaptive and consultative perspective in sales and prevent the development of a customer-centric and investment-oriented perception of business. Besides, for the vast majority of respondents, purchase criteria are not only the price, the quality, the seller and the need, but also the honesty and respect shown by the companies, just as found in (Lee & Lee, 2019) doctrine. In fact, everyone would identify himself with a company that is socially responsible in the E.S.G. criteria. Otherwise, there would be dissatisfaction and a social demand for justice (Saldanha et al., 2022). Afterall, word of mouth and cancel culture could become a potential tool of online criticism which could be treated only under a holistic approach of Total Quality Management. In any case, the current socio-economic condition requires a broader reading of such issues even though, a common framework is not yet fully implemented. As data revealed, Greek customers have low expectations regarding Greek businesses and their social contribution although they would desire to see further initiatives for better working conditions, less harmful substances in the atmosphere and an end to various tax evasion practices.

Conclusion

Regarding the research and the literature review that have been done, the current paper proposes a series of issues to consider. To begin with, it is important that companies choose a small number of social purposes in a way that they are closely related to the communities in which they operate. In addition, every goal should be relative with the vision, the values, the products and the services provided by the firm in order to be capable of supporting the goals over time. Finally, both the implementation and the monitoring of the C.S.R strategy should concern and involve a special team which will be competent and responsible for such issues. Nevertheless, depending on the social desirability of the respondents and the size of the sample taken, findings couldn't be less than limited. Therefore, a larger sample and the use of additional reliability tests (split half, construct validity) are suggested. In any case, the psychological reasons beneath the fact that some clients stand indifferent to C.S.R. or adversely, others are willing to pay more for a stricter framework of business principles, could be researched in a future analysis.

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