



Corporate Social Responsibility Shaping Electronic Word of Mouth & Attitude toward Brand

Abdul Khaliq Alvi, Assistant Professor, Management Sciences Department, Lahore Garrison University, Pakistan
Muhammad Niamat Ullah, Professor/Director, Institute of Social Sciences Gomal University, Dera Ismail Khan
Zainab Shafaat, Lecturer Fashion Design at Punjab Tianjin University of Technology, Lahore, Pakistan, E.Mail: zainab.shafaat1@gmail.com
Muhammad Abubakar Siddique, Lecturer Management Sciences COMSATS University Lahore, E.Mail: mabubakar.siddique@cuilahore.edu.pk
Khalil Ur Rehman, Department of Business Administration, Lahore Leads University, Lahore, Pakistan, , E.Mail: kawan7@gmail.com

Abstract - The aim of this study was to identify the impact of corporate social responsibility on electronic word of mouth (eWOM) and attitude towards brand. Quantitative research design was adopted, sample size consisted of 221 questionnaires. Data was collected with the help of snowball sampling. Analysis of the data was conducted with the help of SPSS (Statistical Packages for Social Science). This study shows that corporate social responsibility (CSR) has a positive impact on electronic word of mouth and attitude towards brand. Electronic word of mouth also positively and significantly mediates the relationship of CSR and attitude towards brand. Organizations must understand the importance of corporate social responsibility, electronic word of mouth and other significant factors and try to manage customer's attitude towards brand to influence their perception. In future this kind of researches will be conducted on the customers of Pepsi Cola and Gourmet Cola and compare the results. This study has strived to identify the relationship between CSR, eWOM and consumers attitude towards brand through survey analysis. Present study can also serve as a base for future researches. Further research can use similar framework on other constructs to test their interrelationships and predict best possible effects.

Key Words: Corporate Social Responsibility, Electronic word of Mouth, Attitude towards Brand

I. INTRODUCTION

Corporate social responsibility (CSR) is a new emerging business paradigm in near future. Not only consumers but state also expects a business to have socially responsible conduct for their society (Du et al., 2013). The concept involves activities to promote social development at both micro and macro level. It includes efforts to bridge expectations of stakeholders and corporate behavior (Fatma & Rahman, 2016). CSR activities are emerging more repeatedly in the annual schedule of corporate businesses due to societal expectations on economic, environmental, and social level. Active involvement of businesses is more successful in achieving greater stakeholder's commitment (Nevarez, 2016). According to Fatma and Rahman (2016) corporate social responsibility (CSR) involves various social work activities conducted by the company to bridge communal expectations of shareholders and business performance. Numerous researches have indicated the positive effect of company's CSR activities on electronic word of mouth and its consequent impact on its financial and social performance in the form of brand image, perceived quality, consumer purchase intention and companies' sales etc. (Busch & Friede, 2018).

Corporate social responsibility (CSR) is an emerging avenue in most businesses due to fast evolution in this field (Fanti & Buccella, 2018). Many researches (e.g. Becchetti et al., 2016; Kopel & Brand, 2012; Fanti & Buccella, 2017) and specialised reports e.g. KPMG surveys (2005, 2011, 2013, 2016a) identified growing share of companies adopting CSR activities. Corporate world has seen a steady increase in reporting CSR adoption from 2005 i.e. 32% USA, 71% UK and 90% Japanese companies. In year 2011 out of 250 world largest companies approximately 95% reported CSR involvement. This trend steadily increased in year 2013 to 71% out of 4100 companies from 41 countries adopting CSR activities. Another important aspect include separate CSR department in industry almost comprising of 31 percent of the highest 500 Fortune firms (ICCA 2010) and 10% of entire European economy in terms of GDP. These separate CSR departments are a source of employment for more than 11 million workers covering 6 percent of the entire employment (documented in EU Commission). Growing trend of Socially Responsible corporate investments have supported CSR adoption and helped in increasing shares of CSR firms. It was reported that "socially responsible investment funds accounted for a share of around 11% of total assets under

management in the United States in 2010 (Social Investment Forum Foundation 2010; Sahasranamam, & Nandakumar, 2020) corresponding to 2.71 trillion dollars” (Becchetti et al., 2016; Pizzi, et al., 2020).

Most businesses have experienced remarkable progress due to CSR projects. Recent years have seen that network industries are notably in leading position (Fanti & Buccella, 2018). In the light of a KPMG survey report, the telecommunication and media segment is mostly included in 79% of the corporate companies that reported CSR activities on the whole. Where telecommunication subsector alone account for highest levels of CSR reporting among industries i.e. 87% of the companies included in KPMG survey (KPMG 2016a, b; Moroney, et al., 2019). Additionally, a well-known global CSR survey by Reputation Institute discloses that network industry companies are largely involved in CSR initiatives. They have a prime occurrence in top ten companies of the world, having best reputation in CSR field i.e. Apple tenth, Sony ninth, Microsoft seventh, Google third, and Walt Disney ranks second. Whereas according consumer perception the most socially responsible network industries Intel ranks 10th, Apple ranks 7th, Walt Disney ranks 3rd, Microsoft ranks 2nd and Google ranks 1st (Reputation Institute, 2016).

A study conducted on Vietnamese enterprises from 2011 to 2014 included 5,185 firm surveys and 20,740 firm observations, researched on three topics i.e. improvement in firm performance, labour productivity and lower labour compensations due to CSR activities (Newman et al., 2020). This research highlighted the impact of corporate social responsibility on corporate performance at firm-level. Their results indicated a positive relationship of CSR adoption with efficiency of the company. Addition of each new CSR activity in firm’s strategy, resulted in 0.3% increase in labour productivity. This relationship of firm efficiency due to CSR adoption is stronger in case of non-competitive industries. The collective influence of CSR engagement is primarily driven by CSR initiatives at community level (Newman et al., 2020). Community based CSR initiatives that are beyond-compliance in nature generates 0.5 to 0.6% raise in firm’s productivity. Better results are found in case firms have both customers and production facility or outsource from local community. Research on Vietnamese domestic firms revealed that socially responsible behavior is reciprocated by local community and employees by working for lower share of earning in for a firm showing positive values and benefitting local community (Newman et al., 2020). Pakistan is developing country, here CSR practices are also incorporated by large and SMCs. For e.g. Sharif & Rashid (2014) describes that banks of Pakistan adopting good practices about CSR. Moreover, Raza, & Majid, (2016) examines that SMCs of Pakistan are also using the CSR practices. Afzal & Zafar, (2014) describes that Coca Cola Pakistan is also incorporating the CSR practices at large scale. This is reason, present research conducted on CSR practices of Coca Cola in Pakistan and check its impact on eWOM and on attitude toward brand. Aim of our study was to identify the impact of corporate social responsibility (CSR) on electronic word-of-mouth (eWOM) by consumers. We also analyzed the influence of corporate social responsibility on consumer’s attitude towards brand.

II. LITERATURE REVIEW

Corporate Social Responsibility

Although CSR finds its origin in 1890 in the development of antitrust laws as the 1890 Sherman Antitrust Act, represented by legal responses requested by small business owners, citizens and consumers against abuses (Raufflet, 2010). While in early fifties the construct emerged as encompassing three main ideas i.e. administrators acting as public trustees, an administrator should balance the difficulties of employees, owners, skills, and both the public and the administrator should also indulge in philanthropic support of social agendas (Frederick, 2008). It is understood that CSR activities are voluntarily conducted by powerful corporate setups to reciprocate responsibilities towards the society. CSR was understood as a social agreement among community and company and in which explicit responsibilities were distinct for each side (Frederick, 2008). Now the concept of social responsibility covers worldwide in scope and magnitude, which goes much beyond organizational ethics, social activism and philanthropy. The central idea is pursuit of lasting sustainability of ecological systems, businesses, and economies to nurture life on our planet (Nevarez, 2016). Effective communication of brand message and CSR activities is vital in enhancing consumer evaluation of a company by developing consumer’s attitude towards a brand (Bhattacharya et al., 2009) that can increase positive word of mouth (WOM) (Vo et al., 2017). With the emergence of new social media sites wider opportunities are available for both businesses and customers (Harrigan et al., 2017) to communicate brand initiatives to consumers (De Keyzer et al., 2019). The usage of communication media may improve the awareness about CSR activities as consumers can effortlessly spread information about the brand (Du & Vieira, 2012). Consequently, social media platforms have

emerged as an efficient way for brands to share their CSR engagement (Colleoni, 2013). Businesses with higher CSR rating are more successful in building larger online followers (Lee, 2014). It is a common knowledge that consumers look for electronic word of mouth for making purchase decisions (Chu & Kim, 2011). Today eWOM is more fruitful in comparison to offline WOM (Chu & Kim, 2011). As satisfied customers act as loyal representative through positive eWOM (Royo-Vela & Casamassima, 2011), that can produce better competitive advantage for both large and small businesses. eWOM can work as promotional and marketing scheme used by most businesses (Martínez-Ferrero & Frías-Aceituno, 2015). Resultantly, literature suggests a positive association among a firm's CSR engagement and social and financial outcome (Busch & Friede, 2018).

Electronic Word of Mouth

Wide use of Internet has paved the way for a modern technique of word of mouth (WOM), known as electronic word of mouth (eWOM), it is seen as most persuasive informal media platform between consumers about products and businesses (Fatma et al., 2020). Word of mouth is also oldest manner of conveying information among masses (Dellarocas, 2003). An earlier definition by Katz and Lazarsfeld (1966), describes it as "the exchanging of marketing information between consumers in such a way that it plays a fundamental role in shaping their behavior and in changing attitudes toward products and services". Whereas a more modern approach highlights it as a "communication between consumers about a product, service, or company in which the sources are considered independent of commercial influence" (Litvin et al., 2008). The individual's decision-making is involuntarily shaped by interpersonal exchange of information or WOM about the use of that product or service. In this manner WOM most of the times overpowers formal advertising and messages provided by companies (Brown et al., 2007). Daugherty and Hoffman (2014) pointed out WOM as one of the most leading factors affecting consumer behavior, especially in case of intangible products that are challenging to assess before consumption. Thus, WOM is an imperative source of information in consumers' buying decisions (Jalilvand & Samiei, 2012).

Latest form of WOM utilizes social media communities to serve its purpose of communication called eWOM or electronic word of mouth (Yang, 2017). With the emergence of social media eWOM has gained much significance, thus making it one of the most effective source of information on internet (Abubakar & Ilkan, 2016). This behavior is more significant in terms of intangible items, whose success is concerned with customer experience, such as tourism (Sotiriadis & Van Zyl, 2013). This new form of technology has revolutionized means of communication leading to a drastic change in consumer behavior (Cantalops & Salvi, 2014). In today's global world consumers are the new influencers as they can obtain information about brands and their products, and share content about them, thus enabling them to exert influence on other consumers as well (Gómez-Suárez et al., 2017). Litvin et al. (2008) gives a more inclusive definition of eWOM, describing it as "informal communication via Internet addressed to consumers and related to the use or characteristics of goods or services or the sellers thereof". The biggest benefit of this communication channel is that it is accessible for all buyers, who can utilize online social media sites for sharing their reviews and opinions with other consumers. Previously people used to trust WOM from their family and friends, now search internet to check comments (eWOM) of the users for their opinions about a service or product (Nieto et al., 2014). Consumers can be very influential due to latest information communication technology by posting comments on products or services in the form of a blog, or social media content. Both passive and active consumers utilize this medium of information (eWOM) (Huete-Alcocer, 2017). Electronic WOM is transparent medium as compared to WOM, allowing companies to evaluate factors that motivate consumers to post their opinions and understand the influence of their comments on other people (Cantalops & Salvi, 2014). Additionally, due to eWOM brands can identify customer needs and their perception (Nieto et al., 2014). eWOM has emerged as a cost-effective medium of communication and social media marketing for businesses (Hussain et al., 2017). Hutter (2013) pointed out an interesting finding that a brand's capital knowledge can be reinforced by higher number of eWOM including likes and shares of brand's online content. If a brand's social media content reappears multiple times on social media as a trending topic the branded content becomes very much visible to the target audience (Lee, 2014).

Attitude towards Brand

Attitude towards brand can be understood as the inclination for a brand after a purchaser has appraised the features of all related products of various brands (Howard, 1994). Attitude towards brand is an important variable as it can predict buying willingness of the consumer and their related behaviors (Arjun, 1999). Business organizations conduct efforts to build positive consumer opinion about CSR, so

that users can associate with brand and be more agreeable to buy its products (Wu & Wang, 2014). Businesses should understand the consumer's opinion about their brand, and moreover explore their attitudes toward the brand. Researches have indicated that brand attitude indicate consumer likes or dislikes which can predict brand loyalty and consumer buying willingness (Burton & Garretson, 1998).

The construct of brand image consists of functional image, experiential image, and symbolic image. A positive brand image can produce positive attitude towards brand for customers raising their satisfaction, loyal relationship and future repurchasing (Wu & Wang, 2014). Consumers have favorable attitude towards brand and buying readiness for familiar branded products having positive brand identity (Kamins & Marks, 1991). In buying decision making attitude toward brand play a vital role as consumers' attitude towards brand contributing in their purchase decision (Neal, 2000). As a result, positive attitude towards brand raises buying willingness of customers in future context (Kotler, 2000). Studies have indicated that attitude towards brand can primarily influence purchase willingness of customers (Bennett & Sharyn, 2002). Therefore customer loyalty is directly connected with consumers' attitude towards a brand name (Priester et al., 2004). In this study we tried to contribute to a detailed understanding of the impact of CSR on electronic word of mouth and its role in building consumer attitude towards a brand.

III. METHODS

Hypotheses Development

Customers trust perceptual values based on personal experiences, the experiences of other customers and on "overheard opinions, the evaluation of third-party organizations, even the misinterpretation of information" (Yeshin, 2003). According to an estimate corporate business should invest one fourth of their annual profit on CSR activities for social work and rehabilitation activities of the society. Furthermore, CSR is a way to bridge and balance social expectations of community at large from the corporate world. As Lee (2014) mentions that capital knowledge of brands can be strengthened by higher rate of likes, shares and E-Word-of-Mouth. When branded content reappear multiple times on social media as a trendy topic the chances of target audience being exposed to brand's content increases.

Corporate Social Responsibility has positive significant influence on Attitude toward Brand (van Doorn, et al., 2017). Corporate Social Responsibility has positive significant impact on eWOM (Fatma, et al., 2020). eWOM has positive significant impact on Attitude toward Brand (Ladhari, & Michaud, 2015; Kudeshia, & Kumar, 2017). Based on above facts, present research proposes the following hypotheses.

H1: Corporate Social Responsibility has positive significant impact on Attitude toward Brand

H2: Corporate Social Responsibility has positive significant impact on eWOM

H3: eWOM has positive significant impact on Attitude toward Brand

H4: eWOM act as intervening variable between Corporate Social Responsibility and Attitude toward Brand.

Scale and Measurement

For measuring the CSR practices, we used 05 statements scale of Prado-Lorenzo et al. (2008).

For measuring the eWOM, we used 09 statements scale of Cheung et al. (2008), Luo et al. (2013) and Park et al. (2007). Attitude towards brand was measured with Krosnick et al. (1993) 8-items scale. Participants marked their responses on five-point Likert scale from "(1) strongly disagree to (5) strongly agree".

Target Population and Sample

Customers of Coca Cola Pakistan were selected as target population of this study. Selected sample included both male and female employees and the total 221 respondents were selected with the help of snowball sampling from area of DHA Lahore.

IV. RESULTS AND DISCUSSION

Reliability Analysis

Table No 1 Reliability Statistics

Variable's Name	Alpha of Reliability
CSR	.87
Electronic Word of Mouth	.86
Attitude toward Brand	.88

Reliable data is analyzed with the value of Cronbach's Alpha. This value must be > 0.60. The above table indicates that total values of Cronbach's Alpha were more than 0.60. Hence, good reliability of data existed.

Correlation Analysis

Table No 2 Correlations

	CSR	eWOM	Attitude towards Brand
CSR	-		
eWOM	0.49**	-	
Attitude towards Brand	0.39**	0.35**	-

***. Correlation is significant at the 0.01 level (2-tailed)".

Table no 2 shows coefficient of correlation existing among the three variables. All variables have positive correlation relationship with each other. CSR has positive correlation relation with eWOM i.e. r was 0.49**. Attitude towards brand has positive linear relation with CSR and its value of r was 0.39**. Whereas attitude towards brand also has positive relation with eWOM and value to r was 0.35**.

Regression Analysis

Table 3 Regression Analysis

	"β"	"S.E"	"F"	"R ² "	"Decision"
"Path c (Step 1)"					
"Outcome": Attitude towards Brand					
"Predictor": CSR	0.47	.081	92.34	0.29	0.000<0.01
"Step 2 (Path a)"					
"Outcome": eWOM					
"Predictor": CSR	0.35	0.077	145.31	0.37	0.000<0.01
"Step 3 A (Path b)"					
"Outcome": Attitude towards Brand					
"Predictor": eWOM	0.31	0.069	127.21	0.28	0.000<0.01
"Step 3B (Path c)"					
"Outcome": Attitude towards					

Brand			
"Mediator": CSR	0.21	0.075	0.000<0.01
"Predictor": eWOM	0.25	0.064	0.000<0.01

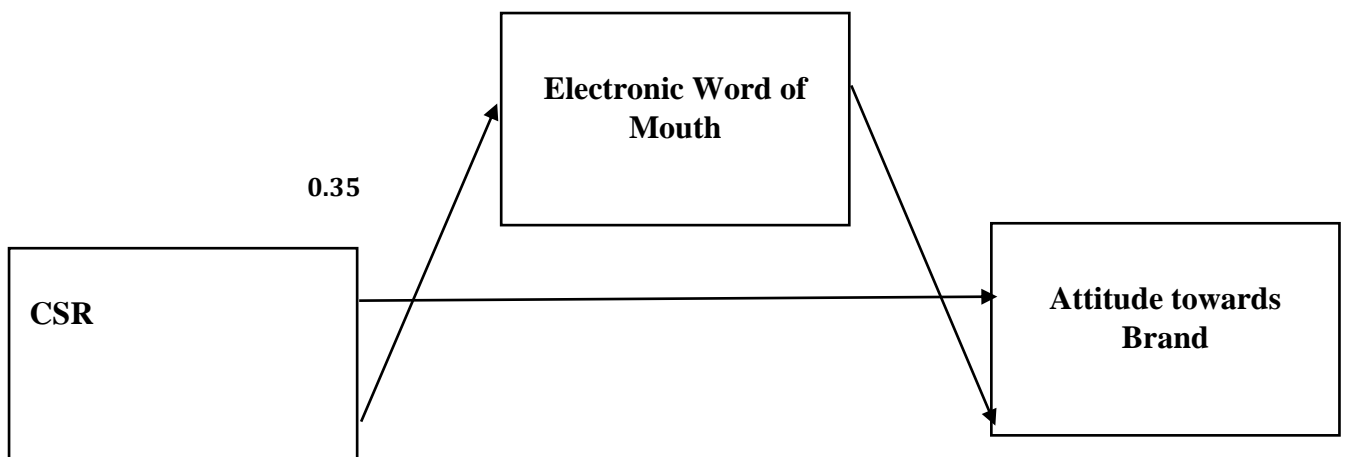
"P<0.01"
 "P<0.05"
 "P<0.10"

Table No 3 gives the values of regression analysis. Explaining the relationship of CSR and attitude toward brand, value of F was 92.34, R²=0.29, value of β =0.47, and value of p<0.01. Hence hypothesis number 1 related to this relation was proved significant. Our result are similar to the previous researches (e.g. Van Doorn, et al., 2017).

The relationship between CSR and eWOM was explained by, value of F was 145.31, R²=0.37, value of β =0.35 and value of p<0.01. Therefore hypothesis number 2 related to the relationship of CSR and eWOM was accepted. This result was also in line with the previous literature (e.g. Fatma, et al., 2020).

For the relationship of eWOM with attitude toward brand, value of F was 140.32, R²=0.32, value of β =0.31 and value of p<0.01. So hypothesis number 3 about the relationship of eWOM with attitude toward brand was also proved. This result was parallel to the results of previous researches (e.g. Ladhari, & Michaud, 2015; Kudeshia, & Kumar, 2017).

Figure No 1



For checking the mediation of eWOM for the relation of CSR with attitude towards brand. Firstly, current study checks the direct relationships i.e. CSR with attitude towards brand, CSR with eWOM and eWOM with attitude towards brand respectively. All three results related to variable under study were significant. In order to check the effect of mediation in current research we regressed the variable CSR with eWOM on attitude towards brand. As a result the value of β reduced from 0.47 to 0.21. The value described that partial mediation existed.

V. CONCLUSION

Attitude towards brand is an emerging construct in the field of marketing. On this variable, researchers started their work in last decade. Present research use other variables like CSR and eWOM along this variable 221 respondents of Coca Cola Pakistan were selected with the help of snowball sampling from the area of DHA Lahore Target population. Results indicated that CSR had significant influence on consumers' attitude towards brand and eWOM has also good influence on attitude towards brand. Furthermore, eWOM partially mediates the relation of CSR with attitude towards brand. Some of the

limitations present research are as follows. Data was gathered at one time. Another restraint of this research was that data was collected from customers of Coca Cola. Our data collection was conducted from one city of Pakistan. Some of the other important outcomes such as firm profitability and firm performance are not included in this study. Research on this pattern will also be conducted on customers of Pepsi Cola and Gourmet Cola in future, and results will be compared. This study has strived to identify the relationship between CSR, eWOM and consumers attitude towards brand through survey analysis. This study can serve as a base for future research. Further researches can use similar framework on other constructs to test their interrelationships and predict best possible effects. In future, customers of other cities of Pakistan such as Karachi, Bahawalpur, Multan, Islamabad, and Faisalabad may also be included. It will be beneficial to include more variables along with constructs used in this research.

REFERENCES

1. Abubakar, A. M., & Ilkan, M. (2016). Impact of online WOM on destination trust and intention to travel: a medical tourism perspective. *J. Destination Mark. Manage.* 5, 192-201. doi: 10.1016/j.jdmm.2015.12.005
2. Afzal, A., & Zafar, F. (2014). The role of strategic corporate social responsibility in effective brand management: A qualitative research in Pakistan's economy to identify the gaps and opportunities regarding adoption of CSR. *International Journal of Marketing and Technology*, 4(3), 147-159.
3. Arjun, C. (1999). Does brand loyalty mediate brand equity outcomes? *Journal of Marketing Theory and Practice*, 7(2), 136-146.
4. Becchetti L, Solferino N, Tessitore ME (2016) Corporate social responsibility and profit volatility: theory and empirical evidence. *Ind Corp Change* 25(1):49-89
5. Bennett, R., & Sharyn, R. T. (2002). A comparison of attitudinal loyalty measurement approaches. *Journal of Brand Management*, 9, 193-209. <http://dx.doi.org/10.1057/palgrave.bm.2540069>
6. Bhattacharya, C.B., Korschun, D. & Sen, S. (2009). Strengthening stakeholder-company relationships through mutually beneficial corporate social responsibility initiatives, *Journal of Business Ethics*, 85(S2), 257-272.
7. Brown, J., Broderick, A. J., & Lee, N. (2007). Word of mouth communication within online communities: conceptualizing the online social network. *J. Interact. Mark.* 21, 2-20. doi: 10.1002/dir.20082
8. Burton, S., Lichtenstein, D. R., Netemeyer, R. G., & Garretson, J. A. (1998). A scale for measuring attitude toward private label products and an examination of its psychological and behavioral correlates. *Journal of the Academy of Marketing Science*, 26(4), 293-306. <http://dx.doi.org/10.1177/0092070398264003>
9. Busch, T. & Friede, G. (2018). The robustness of the corporate social and financial performance relation: a second-order meta-analysis. *Corporate Social Responsibility and Environmental Management*, 25(4), doi: 10.1002/csr.1480
10. Cantalops, A. S., & Salvi, F. (2014). New consumer behavior: a review of research on eWOM and hotels. *Int. J. Hosp. Manage.* 36, 41-51. doi: 10.1016/j.ijhm.2013.08.007
11. Cheung, C. M., & Thadani, D. R. (2012). The impact of electronic word-of-mouth communication: a literature analysis and integrative model. *Decis. Support Syst.* 54, 461-470. doi: 10.1016/j.dss.2012.06.008
12. Cheung, Ch., Lee, M. and Rabjohn, N. (2008), "The impact of electronic word-of-mouth. The adoption of online opinions in online customer communities", *Internet Research*, Vol. 18 No. 3, pp. 229-247.
13. Chu, S.C. & Kim, Y. (2011). Determinants of consumer engagement in electronic word-of-mouth (eWOM) in social networking sites. *International Journal of Advertising*, 30(1), 47-75.
14. Colleoni, E. (2013). CSR communication strategies for organizational legitimacy in social media. *Corporate Communications: An International Journal*, 18 No. 2, pp. 228-248
15. Daugherty, T., & Hoffman, E. (2014). eWOM and the importance of capturing consumer attention within social media. *J. Mark. Commun.* 20, 82-102. doi: 10.1080/13527266.2013.797764
16. De Keyser, F., Dens, N. & De Pelsmacker, P. (2019). The impact of relational characteristics on consumer responses to word of mouth on social networking sites, *International Journal of Electronic Commerce*, 23 (2), 212-243.
17. Dellarocas, C. (2003). The digitization of word of mouth: promise and challenges of online feedback mechanisms. *Manag. Sci.* 49, 1407-1424. doi: 10.1287/mnsc.49.10.1407.17308

18. Fanti L, Buccella D (2017a) The effects of corporate social responsibility on entry. *J Ind Bus Econ* 44(2):259–267
19. Fanti L, Buccella D (2017b) Corporate social responsibility in a game theoretic context. *J Ind Bus Econ* 44(3):371–390
20. Fanti, L. & Buccella, D. (2018). Profitability of corporate social responsibility in network industries. *Int Rev Econ*, 65, 271–289. <https://doi.org/10.1007/s12232-018-0297-8>
21. Fatma, M., Ruiz, A. P., Khan, I. & Rahman, Z. (2020). The effect of CSR engagement on eWOM on social media. *International Journal of Organizational Analysis* 28(4), 941-956. DOI 10.1108/IJOA-10-2019-1895
22. Fatma, M., Ruiz, A. P., Khan, I., & Rahman, Z. (2020). The effect of CSR engagement on eWOM on social media. *International Journal of Organizational Analysis*.
23. Gómez-Suárez, M., Martínez-Ruiz, M. P., & Martínez-Caraballo, N. (2017). Consumer-brand relationships under the marketing 3.0 paradigm: a literature review. *Front. Psychol.* 8(252). doi: 10.3389/fpsyg.2017.00252
24. Harrigan, P., Uwana, E., Morgan, M., & Timothy, D. (2017). Customer engagement with tourism social media brands. *Tourism Management*, 59, 597-609.
25. Howard, J. A. (1994). *Buyer Behavior in Marketing Strategy (2nd ed.)*. USA : Prentice-Hall, Inc.
26. Huete-Alcocer, N. (2017). A Literature Review of Word of Mouth and Electronic Word of Mouth: Implications for Consumer Behavior. *Frontiers in Psychology*, 8(1256). doi: 10.3389/fpsyg.2017.01256
27. Hussain, S., Ahmed, W., Jafar, R. M. S., Rabnawaz, A., & Jianzhou, Y. (2017). eWOM source credibility, perceived risk and food product customer's information adoption. *Comput. Hum. Behav.* 66, 96-102. doi: 10.1016/j.chb. 2016.09.034
28. International Congress and Convention Association (ICCA) (2010) Statistics report 2010. www.iccaworld.com/dcps/doc.cfm?docid=1246
29. Jalilvand, M. R., & Samiei, N. (2012). The impact of electronic word of mouth on a tourism destination choice: testing the theory of planned behavior (TPB). *Internet Res.* 22, 591-612. doi: 10.1108/10662241211271563
30. Jamal, A., & Goode, M. (2001). Consumers' product evaluation: A study of the primary evaluative criteria in the precious jewelers market in the UK. *Journal of Consumer Behaviour*, 1(2), 140-155. <http://dx.doi.org/10.1002/cb.61>
31. Kamins, M. A., & Marks, L. J. (1991). The perception of kosher as a third party certification claim in advertising for familiar and unfamiliar brands. *Journal of the Academy of Marketing Science*, 19(3), 177-185. <http://dx.doi.org/10.1007/BF02726494>
32. Katz, E., & Lazarsfeld, P. F. (1966). *Personal Influence: The Part Played by People in the Flow of Mass Communications*. Piscataway, NJ: Transaction Publishers.
33. Kerlinger, F. N. (1978). *Foundation of Behavioral Research*. NY: McGraw-Hill.
34. Kopel M, Brand B (2012) Socially responsible firms and endogenous choice of strategic incentives. *Econ Model* 29(3):982–989
35. Kotler, P. (2000). Future Markets. *Executive Excellence*, 17(2), 6.
36. KPMG (2016a) Corporate responsibility reporting in the Technology, Media & Telecommunications sector. April, 2016. <https://assets.kpmg.com/content/dam/kpmg/pdf/2016/06/survey-sector-supplement-tmt.pdf>
37. KPMG (2016b) Corporate responsibility reporting in the Telecom sector. July 2016. <https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2016/08/corporate-responsibility-reporting-telecom-sector.pdf>
38. Kudeshia, C., & Kumar, A. (2017). Social eWOM: does it affect the brand attitude and purchase intention of brands?. *Management Research Review*.
39. Ladhari, R., & Michaud, M. (2015). eWOM effects on hotel booking intentions, attitudes, trust, and website perceptions. *International Journal of Hospitality Management*, 46, 36-45.
40. Lee, I. (2014). *Integrating Social Media into Business Practice, Applications, Management and Models*. Hershey, Business Science Reference, IGI Global.
41. Litvin, S. W., Goldsmith, R. E., & Pan, B. (2008). Electronic word-of-mouth in hospitality and tourism management. *Tour. Manage.* 29, 458-468. doi: 10.1016/j.tourman.2007.05.011
42. Luo, Ch., Luo, X., Schatzberg, L. and Sia, Ch. (2013), "Impact of informational factors on online recommendation credibility: the moderating role of source credibility", *Decision Support Systems*, Vol. 56 No. 1, pp. 92-102.

43. Martínez-Ferrero, J. &Frías-Aceituno, J.V. (2015). Relationship between sustainable development and financial performance: international empirical research. *Business Strategy and the Environment*, 24(1), 20-39.
44. Moroney, R., Knechel, W. R., & Dowling, C. (2019). The effect of inspections, rotations and client preferences on staffing decisions. *Accounting & Finance*, 59(4), 2645-2677.
45. Neal, W. D. (2000). Three's not the magic number: when measuring loyalty satisfactorily, don't measure CS. *Marketing News*, 19.
46. Nevarez, V. L. (2016). Corporate Social Responsibility: Between Legal and Voluntariness. *American International Journal of Social Science*, 5(4), 100-106.
47. Newman, C., Rand, John., Tarp, Finn., &Trifkovic, Neda. (2020). Corporate Social Responsibility in a Competitive Business Environment. *The Journal of Development Studies*, 1-18. DOI: 10.1080/00220388.2019.1694144
48. Nieto, J., Hernández-Maestro, R. M., & Muñoz-Gallego, P. A. (2014). Marketing decisions, customer reviews, and business performance: the use of the Toprural website by Spanish rural lodging establishments. *Tour. Manage.* 45, 115-123. doi: 10.1016/j.tourman.2014.03.009
49. Park, C., & Lee, T. M. (2009). Information direction, website reputation and eWOM effect: a moderating role of product type. *J. Bus. Res.* 62, 61–67. doi: 10.1016/j.jbusres.2007.11.017
50. Park, D., Lee, J. and Han, I. (2007), "The effect of online consumer reviews on consumer purchasing intention: the moderating role of involvement", *International Journal of Electronic Commerce*, Vol. 11 No. 4, pp. 125-148.
51. Pizzi, S., Caputo, F., &Venturelli, A. (2020). Does it pay to be an honest entrepreneur? Addressing the relationship between sustainable development and bankruptcy risk. *Corporate Social Responsibility and Environmental Management*, 27(3), 1478-1486.
52. Prado-Lorenzo, J. M., I. Gallego-A' lvarez, I. M. Garcíasa' nchez and L. Rodrí'guez-Domí'nguez: 2008, 'Social Responsibility in Spain: Practices and Motivations in Firms', *Management Decision* 46(8), 1247–1271.
53. Priester, J. R., Godek, J., Nayakankuppum, D. J., & Park, K. (2004). Brand congruity and comparative advertising: When and why comparative advertisements lead to greater elaboration. *Journal of Consumer Psychology*, 14(1/2), 115-123. http://dx.doi.org/10.1207/s15327663jcp1401&2_13
54. Raza, J., & Majid, A. (2016). Perceptions and practices of corporate social responsibility among SMEs in Pakistan. *Quality & Quantity*, 50(6), 2625-2650.
55. Reputation Institute (2016) 2016 Global CSR RepTrak 100. <https://www.reputationinstitute.com/2016-Global-CSR-RepTrak.aspx>
56. Royo-Vela, M., &Casamassima, P. (2011). The influence of belonging to virtual brand communities on consumers' affective commitment, satisfaction and word-of-mouth advertising: the ZARA case. *Online Inform. Rev.* 35, 517-542. doi: 10.1108/146845211111 61918
57. Saboo, A. R., Kumar, V. & Ramani, G. (2016). Evaluating the impact of social media activities on human brand sales. *International Journal of Research in Marketing*, 33(3), 524-541.
58. Sahasranamam, S., & Nandakumar, M. K. (2020). Individual capital and social entrepreneurship: Role of formal institutions. *Journal of Business Research*, 107, 104-117.
59. Sharif, M., & Rashid, K. (2014). Corporate governance and corporate social responsibility (CSR) reporting: an empirical evidence from commercial banks (CB) of Pakistan. *Quality & Quantity*, 48(5), 2501-2521.
60. Sotiriadis, M. D., & Van Zyl, C. (2013). Electronic word-of-mouth and online reviews in tourism services: the use of twitter by tourists. *Electron. Commer. Res.* 13, 103-124. doi: 10.1007/s10660-013-9108-1
61. Van Doorn, J., Onrust, M., Verhoef, P. C., &Bügel, M. S. (2017). The impact of corporate social responsibility on customer attitudes and retention—the moderating role of brand success indicators. *Marketing Letters*, 28(4), 607-619.
62. Vo, T.T., Xiao, X. & Ho, S.Y. (2017). How does corporate social responsibility engagement influence word of mouth on twitter? Evidence from the airline industry, *Journal of Business Ethics*, 145, 1-18.
63. Wu, Shwu-Ing., & Wang, Wen-Hsuan. (2014). Impact of CSR Perception on Brand Image, Brand Attitude and Buying Willingness: A Study of a Global Café. *International Journal of Marketing Studies*, 6(6), 43-56.
64. Yang, F. X. (2017). Effects of restaurant satisfaction and knowledge sharing motivation on eWOM intentions: the moderating role of technology acceptance factors. *J. Hosp. Tour. Res.* 41, 93-127. doi: 10.1177/1096348013515918

65. Yeshin, T. (2003). *The integration of marketing communications*. Oxford, UK: Butterworth Heineman.