

Importance of Generational Corporate Social Responsibility Perspective: A Literature Review

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The corporate social responsibility concept (CSR) is attracting attention in the business environment. This paper includes a review of CSR and the importance of understanding generational perspective of CSR. Evidence suggests that integrating CSR into business strategy has an impact on a company's ability to attract and retain consumers. Literature revealed that implementing CSR initiatives results in benefits including building a favorable reputation and consumer loyalty. As a result, implementing CSR initiatives tailored to generational preferences might increase the ability of a business to realize the benefits previously listed. Therefore, understanding the perspectives of a specific generational market is meaningful.

Keywords: corporate social responsibility, marketing, consumer loyalty, reputation, increased profit, generational perspective

SEARCH STRATEGY

The purpose of this paper is to provide a comprehensive literature review of the importance of understanding generational perspective in the rapidly growing use of CSR in business practice. The literature review for this paper was from peer-reviewed publications on CSR, business reputation, consumer loyalty, reputation, and generational differences. The key terms consumer marketing, CSR, generational differences, reputation, and consumer loyalty guided the literature search for scholarly articles from EBSCOhost and Google scholar. Peer-reviewed journal articles located by the EBSCOhost and the Google scholar search engine provided the primary literature reviewed for this research. Several textbooks provided the background for the theoretical foundation and the key concepts and terms.

INTRODUCTION

Modern business leaders realize the important role that corporate social responsibility (CSR) plays in sustainability (Hategan, Sirghi, Curea-Pitorac, & Hategan, 2018). CSR can be defined as “the economic, legal, ethical, and discretionary expectations that society has on organizations” (Carroll, 1979, p. 500). Esmaeilpour and Barjoei (2016) indicated that CSR is an area of focus for businesses. The CSR concept has a strong history and a future filled with opportunity (Carroll, 2015).

Organizations are placing a higher level of importance on CSR behaviors (Catano & Morrow Hines, 2016). Chung, Jung, and Young (2018) suggested that CSR could now be considered the new measurement of corporate performance. Oh, Hong, and Hwang (2017) indicated that engaging in CSR

behaviors can be a primary tool in attaining sustainable growth. However, the value of CSR can be affected through stakeholder perceptions (Hu, Chen, Shao, & Gao, 2018). To increase consumer value, businesses must understand which dimensions of CSR (economic, legal, ethical, or philanthropic) that various generations perceive to be most significant.

Current literature revealed a need for organizations to understand how stakeholders perceive CSR activities (AL-Eryani, Jönsson, & McHugh, 2019). Fixen (2018) recommended a need for further research regarding knowledge of CSR perceptions of various generations. Consumers consider factors including the social and environmental impact of a business prior to purchasing goods or services (AL-Eryani et al., 2019). Because each generation may have different attitudes (Kraten, 2016), marketing strategies tailored to specific generational perspective may result in higher profits for businesses. Therefore, understanding generational CSR perspectives is meaningful.

CSR can improve a reputation and increase consumer loyalty, therefore, increasing sales and profits (Creasey, 2015). Additionally, CSR perceptions are linked to consumer purchase and support behaviors (Abdeen, Rajah, & Gaur, 2016). Therefore, a need exists to understand consumer CSR perspectives on which CSR dimensions are valued most. By understanding generational CSR perspectives, management can create strategies tailored to specific preferences.

The purpose of the following review is to gain a greater understanding of how generational segmentation can be useful in creating tailored CSR marketing strategies. The literature review includes the theoretical foundation, background of the CSR concept, benefits of CSR, importance of understanding generational perspective, and existing research that is relevant to the study.

LITERATURE REVIEW

Theoretical Foundation

Carroll (1979) identified the four components of CSR as (a) economic, (b) legal, (c) ethical, and (d) philanthropic responsibilities. Carroll later categorized these dimensions into the pyramid of corporate social responsibility as a way to graphically display dimensions (Schwartz & Carroll, 2003). Although each CSR dimension includes classification as a separate component, the dimensions overlap (Dusuki & Yusof, 2008). Carroll (2016) indicated that the four CSR components are empirically related, and yet conceptually independent.

Many theorists use Carroll's dimensions of CSR for research purposes (Schwartz & Carroll, 2003). According to Yakovleva and Vazquez-Brust (2012), the dimensions are relevant in the business environment. The CSR pyramid is one of the most well-known models to identify a business's social responsibility (Calabrese, Costa, Menichini, Rosati, & Sanfelice, 2013). According to Carroll (2016), the CSR pyramid is designed to remain relevant as time passes.

Corporate Social Responsibility

Carroll (2016) indicated that CSR is a concept that continues to develop, and that dozens of definitions exist. No general definition of CSR exists because there are so many perspectives and viewpoints (Aupperle, Hatfield, & Carroll, 1983). According to Carroll (1991), the lack of a common CSR definition may cause confusion about a business' obligation to society.

While controversial views exist about what constitutes socially responsible behavior, the concept of CSR in modern business is essential. To increase sustainability, organizations must engage in CSR strategy to meet the needs of stakeholders (Hategan et al., 2018). According to Malik, Ali and Anwar (2015), integrating CSR into business strategies can increase the ability of a company to build a competitive advantage.

The concept of CSR is significant, because the CSR choices made by a firm might affect public acceptance (Zhu & Zhang, 2015). Consumer attitudes toward a business affect purchase intentions (Wu, Tsai, & Tai, 2016). According to Vidaver-Cohen and Brønn (2015), consumers are more likely to support a firm that engages in CSR related activities. To achieve sustainability, the CSR concept cannot be ignored (Ojasoo, 2016).

Corporate Social Responsibility Practices

Being socially responsible is good business practice (DesJardins, 2016). Carroll (2015) indicated that CSR is growing in relevance in modern business practice. Integrating CSR into business practices can contribute to an increase in company value (Hu et al., 2018). Therefore, companies that engage in CSR practices are more profitable (Hategan et al., 2018). Wang, Tong, Takeuchi, and George (2016) indicated that socially responsible practices continue to increase in businesses around the world.

A correlation between CSR practice and performance does exist (Kiessling, Isaksson, & Yasar, 2016). Businesses can no longer disregard CSR because research indicated that CSR has the potential to influence consumer actions (Creasey, 2015; Chernev & Blair, 2015). Establishing CSR practices can enhance the ability of an organization to compete, and therefore to increase sustainability (Bernal Conesa, de Nieves Nieto, & Briones-Peñalver, 2017).

Benefits of Corporate Social Responsibility

Existing literature suggested that businesses do benefit from engaging in CSR related activities (Joireman, Smith, Liu, & Arthurs, 2015). According to Wang and Li (2016), companies that engage in social responsibility have higher market value. Implementation of CSR activities may help a business achieve higher levels of success by satisfying the needs and expectations of stakeholders (Oh et al., 2017).

Vidaver-Cohen and Brønn (2015) suggested that CSR practices relate to consumer support. Hameed, Qayyum, and Awan (2018) suggested that consumers are attracted to companies that engage in CSR, and that CSR initiatives influence purchasing intentions. By engaging in CSR initiatives, a business can enhance long-term sustainability (Taran & Betts, 2015). Financial and social benefits may result from socially responsible behaviors (Jariko, Børsen, & Jhatial, 2016). CSR can increase sales, lead to higher profits, and increase investor attraction (Creasey, 2015).

Building a Reputation

Reputation is a valuable asset and should be a main objective for a business (Mokaeane, Moloji, & Oksitycz-Munyawiri, 2017). A positive reputation can be used to attract and retain customers (Shabbir, Shariff, Yusof, Salman, & Hafeez, 2018). Empirical findings indicated that CSR plays a large role in building a strong corporate reputation (Malik et al., 2015). According to Šontaitė-Petkevičienė (2015), CSR is one of the most important determinants of a business' reputation.

Šontaitė-Petkevičienė (2015) indicated that companies who integrate CSR practices into their strategies benefit by achieving a positive reputation. Investors and stakeholders positively value CSR behaviors (Martínez-Ferrero, Banerjee, & García-Sánchez, 2016). Vidaver-Cohen and Brønn (2015) suggested that CSR does have an impact on the overall support of stakeholders. Stakeholders are more likely to associate with companies that have a reputation for exhibiting strong socially responsible behaviors (Vidaver-Cohen & Brønn, 2015).

A company that engages in CSR may develop a positive brand image and reputation (Creasey, 2015). Engaging in CSR activities can improve the reputation of a business and increase the ability to remain competitive (Hu et al., 2018). A positive reputation enhances the ability of a business to reach higher levels of performance (Rubtcova & Pavenkov, 2019).

Building Loyalty

Chung, Yu, Choi and Shin (2015) indicated that a relationship exists between CSR and customer satisfaction. A commitment to CSR creates greater consumer satisfaction (Park, Kim, & Kwon, 2017). Increased customer satisfaction increases customer loyalty (Chung et al., 2015).

CSR can be considered an effective approach to protecting and enhancing customer loyalty (Shabbir et al., 2018). Engaging in CSR related initiatives create a sense of trust, which results in loyalty (Iglesias, Markovic, Bagherzadeh, & Singh, 2018). Chang and Yeh (2017) suggested that customer loyalty results from CSR initiatives that are designed to enhance corporate image. The perception of a positive image can increase customer loyalty (Shabbir et al., 2018).

The value of a business may increase as a result of increased loyalty from CSR initiatives (Malik et al., 2015). When consumers have a favorable CSR perception, an emotional link to the brand can develop, creating a sense of loyalty (Crespo & Inacio, 2019). Therefore, CSR is a vital tool for building loyalty in the modern business environment (Fatma, Rahman, & Khan, 2015). Because consumer perception of CSR initiatives affects loyalty (Tingchi Liu, Anthony Wong, Rongwei, & Tseng, 2014), an understanding of specific preferences is meaningful.

Importance of Understanding Generational Perspective

Campbell, Campbell, Siedor and Twenge (2015) indicated that research about the differences between people's perceptions is meaningful, and generational groupings are useful in market segmentation. According to Mothersbaugh, Hawkins, and Kleiser (2020), utilizing age positioning is essential for vast amounts of products. Furthermore, Catano and Morrow Hines (2016) indicated that generational values could differ.

Each generation has different motivators and expectations (Jorge Arturo, José de Jesús, & Manuel, 2016). Members of a generation may see themselves as a distinct group (Klara, 2016). Campbell et al. (2015) indicated generational groupings are useful when explaining different perceptions. Specific behaviors generally match certain age groups (Chaney, Touzani, & Ben Slimane, 2017).

According to Mothersbaugh et al. (2020), members of a generation experience a common environment. Each generation has unique characteristics (Fishman, 2016). Knight (2015) suggested that focuses on generational groups are useful in marketing. Therefore, using generations as a segmentation strategy is effective.

Benefits of CSR Strategies Tailored to Generational Preferences

Building consumer relationships is a marketing priority for businesses (Zhang, Watson, Palmatier, & Dant, 2016). Morrissey (2015) suggested that the concept of CSR is about focusing on stakeholder perspectives. CSR activities that do not meet consumer expectations may result in unsatisfied consumers (Park, Kim, Oh, & Chung, 2016).

According to Hillebrand, Driessen, and Koll (2015), responsive thinking helps businesses understand how to respond to stakeholder needs and create value, while also remaining in control of marketing decisions. Because behaviors match with specific age groups, marketing specialists can effectively use generational perspective for segmentation, targeting, and positioning (Chaney et al., 2017). Marketing managers may benefit from focusing on consumer desires (Hillebrand et al., 2015).

With similar histories and shared behaviors, generations serve as unique marketing segments (Mothersbaugh et al., 2020). Marketers realized that each generation has different characteristics and desires, and these differences create the need to tailor marketing strategies to unique generational preferences (Bucuță, 2015). Because consumers are likely to be unsatisfied when CSR activities do not meet individual expectations (Park et al., 2016), a need for tailored strategies exists.

FINDINGS

A review of CSR literature suggests that engaging in CSR activities can increase business sustainability (Hategan et al., 2018; Ojasoo, 2016). Wu et al. (2016) identified CSR as a critical component in effective marketing planning. Engaging in CSR behaviors will increase the likelihood of stakeholder support for a business (Vidaver-Cohen & Brønn, 2015). However, to effectively use CSR to create sustained value, an organization must understand stakeholder perspectives (Oh et al., 2017). Therefore, generational segmentation may be useful in understanding CSR perspectives of specific age groups.

Existing literature largely focuses on the benefits of implementing CSR initiatives. However, little research exists regarding the importance of creating CSR initiatives tailored to consumer desires. According to AL-Eryani et al. (2019), understanding stakeholder perceptions of CSR initiatives is important. This research expands on existing literature by suggesting generational segmentation as a

method for understanding CSR perceptions. The findings in this literature review suggest that understanding CSR perceptions from a generational perspective can result in significant benefits for a business by creating tailored CSR strategies. This review revealed a need for continued research on the CSR perceptions of various generations.

CONCLUSION

Understanding consumer perceptions of CSR activities is essential to design initiatives that are meaningful to the customer. Schrempf-Stirling, Palazzo and Phillips (2016) indicated that consumers judge businesses based on the activities that they engage in beyond traditional corporate activities. To operate successfully, businesses must commit to socially responsible practices. According to Malik et al. (2015), integrating CSR into business strategies can increase the ability of a company to build and sustain a competitive advantage.

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