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THE APPLICATION OF CSR IN MARKETING COMMUNICATION AND ITS POTENTIAL IMPACT ON CUSTOMER PERCEIVED VALUE[*]

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Abstract. The research aims to determine whether companies using CSR in their marketing communication believe this approach has a positive effect on CPV and what forms of communication mix they most often use for this purpose. To achieve this goal, the method of online questionnaire survey was selected for data collection. The methods of correlation and regression analysis and structural equation modelling were used for data processing. Results obtained by interviewing business representatives show that companies often need to realize these are CSR principles to implement CSR activities. The most commonly used CSR communication tools include "Public relations & publicity" and "Internet marketing"; however, no statistically important correlation between these tools has been confirmed. The research results confirm that companies using CSR for marketing communication are aware of its importance concerning the brand's positive perception; on the other hand, from the perspective of the interviewed companies, no link between CSR, its communication, and the company's reputation has been confirmed. Companies might not be aware of the benefits the implementation of CSR and CSR communication may bring. Based on the research results, it can also be confirmed that the communication tools most commonly used by the companies that perceive the connection between CSR and CVP are online, i.e., digital marketing. The benefits of the research for practice consist in recommending the application of CSR-related marketing communication tools regularly and appropriately in the long run. Another recommendation is the targeted working with companies' reputation and promoting the good name of the brand. It shows that CSR communication can effectively build a brand's reputation, image, and identity. The results show that business representatives might need to be aware of all these benefits, including the potential impact on CPV.

Keywords: corporate social responsibility (CSR), customer perceived value (CPV); marketing communication; marketing; value; reputation; performance

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1. Introduction

Competitiveness is one of the crucial capabilities of firms to increase their performance (Civelek et al., 2023), including export activities (Civelek & Krajčík, 2022). In this regard, many businesses realize that the implementation of Corporate social responsibility principles can be a crucial factor in stimulating their competitiveness (Metzker et al., 2021; Metzker & Zvarikovai 2021), as their customers are increasingly more aware of the importance of companies for the development of the society and communities (Vavrova, 2022). The role of companies in this field is perceived, and the part of companies in this field is perceived and evaluated from the consumers' perspective (Nguyen, 2022; Belas et al., 2022). Although the implementation of CSR initially aimed at protecting consumer rights, environmental issues, and philanthropy (Bhaduri & Selarka, 2016), this is not the only motivator nowadays. The relationship between CRS and company performance has been confirmed by many researchers, where, e.g. Vishwanathan et al. (2020) proved the existence of a positive correlation between CSR and the financial performance of companies based on the synthesis of 344 conducted studies. They identified several basic mechanisms that explain the positive influence of CSR on corporate financial performance, specifically enhancing the company's reputation, increasing stakeholder reciprocation, risk mitigation, and strengthening innovation capacity. Innovativeness also makes businesses more competitive against their opponents (Ključnikov et al., 2021).

The implementation of CSR is currently carried out in customer-oriented, employee-oriented, environment-oriented, or philanthropy-oriented domains (Schaefer et al., 2020; Belas et al., 2020; Kabir, 2021). Companies tend to implement CSR processes when the risks of external exposure to corporate social irresponsible behaviour are high or the additional costs associated with implementing socially responsible practices are low (Bian et al., 2021). Another motivator, regardless of risks or costs, is enhancing reputation both at the external and internal levels. Enhancing reputation is also related to the company's performance and employees' loyalty and job satisfaction (Přívara et al., 2019a, 2019b; Tangngisalu et al., 2020; Gavurova et al., 2022). The relationship between CSR, corporate reputation and performance is also confirmed by Singh & Misra (2021). Unlike Tangngisalu et al. (2020), they state that employee-oriented CSR does not have any significant impact on performance or reputation; on the other hand, they demonstrated that the application of CSR towards external stakeholders is an important predictor to improve firm performance. According to Alshammari (2015), a company can benefit from the implementation of CSR in case it has a good reputation among stakeholders. A company needs marketing to build its reputation, especially in a robust competitive environment. The competitive environment, marketing, and CSR interaction significantly influence corporate performance (Kemper et al., 2013). The positive impact of social responsibility on corporate value was also confirmed by Xu et al. (2020) or Sheikh (2019), again in the case of a robust competitive environment, where CSR can be used as an effective tool to increase the effectiveness of marketing activities (Androniceanu, 2019).

The interest of stakeholders in the social and environmental impacts of business has been increasing in the last decades (Pan et al., 2022, Wang et al., 2021, Přívara et al., 2019; Streimikiene et al., 2021). These include both positive and negative impacts; business behaviour can lead to stronger relationships with stakeholders or their distancing, which results in higher investments in CSR aimed at increasing the engagement of stakeholders and enhancing the reputation through building a positive image (Přívara et al., 2018; Habek, Bialy, Livenskaya, 2019; Ajayi & Mmutle, 2021; Tai, 2022; Skare et al., 2023). A positive image can be built when the implementation of CSR is also communicated to stakeholders; what matters then is thus the content as well as the tools of communication. Kim & Ferguson (2014) divide communication channels into two broader categories, controlled media (advertisements, brochures, corporate websites) and uncontrolled media (e.g. blogs and social networks in general).

If a company is engaged in implementing management in line with CSR principles, it needs to communicate this to stakeholders using marketing communication tools. Thanks to the communication mix, the image of the

socially responsible company can be strengthened (Jahdi & Acikdilli, 2009; Sahoo & Pradhan, 2021; Quezado et al., 2022). There are doubts concerning the suitability and efficiency of CSR in marketing communication, as it may cause scepticism. Therefore, Salmones & Perez (2018) consider actual activities and reputation based on an ethical approach to business to be essential. Suppose CSR principles are declared and observed and, at the same time, appropriately communicated to stakeholders. In that case, they represent an effective tool for promoting and increasing reputation and may even increase the customer perceived value (CPV). Satar et al. (2019) describe CPV as very important and argue that businesses must not neglect customer expectations towards them; these expectations should be analyzed and met. Companies should adapt their products and services to be customer-oriented and meet customer needs (Přívara et al., 2020; Tkacova et al. 2017; Gavurova et al. 2022b). CPV increases with the growth of the total benefits for customers. According to Kodua et al. (2022), CSR improves all aspects of the brand, its quality, and brand loyalty, which results in increased CPV and reputation.

2. Research objectives

The objective of the research is to determine whether businesses that implement and use CSR in their marketing communication believe that this approach has a positive impact on the value of their products perceived by customers (CPV - Customer perceived value) and which forms of communication mix they use most often for this purpose.

Effective CSR communication requires using suitable communication strategies and individual communication channels based on the dynamics and perceptions of individual stakeholders. It is necessary to find a balance between individual communication tools and the frequency of their use (Ajayi & Mmutle, 2021). This leads to the formulation of the first research question:

RQ1:   Which forms of communication mix are most often used by companies for the communication of CSR activities?

According to many studies conducted, CSR communication is perceived from various perspectives, one of them being marketing and the role of CSR in marketing communication. Approaches to CSR communication can be divided into four groups, with two of them concerning external stakeholders, specifically CSR identity and CSR image (Crane & Glozer, 2016). This leads to the formulation of the second research question:

RQ2:   Do businesses that apply CSR in their marketing communication towards external stakeholders use CSR communication to strengthen the brand's good name or improve the company's reputation?

The research shows that CSR improves brand reputation, which may be related to increased CPV (Kodua et al., 2022) if the company applies and uses CSR principles in communication. This leads to the formulation of the following research questions:

RQ3:   Are businesses that implement and use CSR in their marketing communication convinced that this approach positively impacts CPV (customer perceived value) of their product?

RQ4:   Which forms of communication mix are most commonly used by businesses that perceive CSR as a tool to increase CPV?

3.   Theoretical background

The positive effects of CSR communication factors on consumer knowledge, trust and perception of business reputation were demonstrated, e.g., by Kim (2019), who analyzed the role of the specific factor of customer identification with the company within the CSR communication process by conducting a survey of consumers in the USA. The findings suggest that the positive effects of CSR awareness are permanent and independent of the level of customer identification with a given company. Avis et al. (2022) state that consumers behave differently and point to the need for better planning of the content of communication, as the correct setting of communication, can influence the knowledge of consumers and, thus, their purchasing behaviours. Kim (2019) adds that although self-promoting CSR communication of a company harms consumer trust and the company's reputation, these negative effects are not evident in the case of consumers with a high level of identification with a given company. In such a case, CSR communication improves consumer knowledge and positively impacts business reputation. Based on two representative surveys conducted in Beijing and Hong Kong, Kim (2022) empirically confirmed the existence of a CSR model based on the communication process in the USA where the perceived presence of individual CSR pillars of communication led to an increase in cognitive, affective, and behavioural responses of consumers, which positively affected the perception of business reputation. Kim, Yin & Lee (2020) argue that with the expansion of the social influence of companies, CSR activities are considered a critical factor for business management and consider customer perception of CSR activities essential for the company's future profitability and reputation. The relationship between CSR and corporate performance from the perspective of European multinational companies was empirically examined by Singh & Misra (2021) using a survey including 340 respondents, creating a theoretical model, and hierarchical regression analysis (including managers and senior executives). Their research also dealt with the efficiency focused on the effectiveness of business reputation as a mediator of CSR impact on business reputation. According to the results, applying CSR to external stakeholders influences organizational performance. Bian et al. (2021) argue that the issue of CSR is gaining importance. From the perspective of operations management, traditional non-CSR-compliant operations are less costly than the operations carried out following CSR but bring the risk of being exposed to third parties, which may negatively affect the company's market share due to customer concerns. Increased costs and a decrease in profitability in relation to China's mandatory CSR disclosure were confirmed by Chen, Hung & Wang (2018), who examined the impact of mandatory CSR disclosure on business profitability and social externalities. However, they also noticed a decrease in the levels of industrial wastewater and SO_2 emissions in the case of reporting companies. Mandatory CSR disclosure can thus alter the behaviour of companies and create positive externalities but at the expense of stakeholders. A decrease in profitability and increased costs in connection with the implementation of CSR are pointed out by Zhuang et al. (2021), who conducted a questionnaire survey to determine the effects of CSR for Smart cities and analyzed purchasing behaviour of consumers. However, according to other research conducted, CSR increases all aspects of brand value, which may compensate for this loss (Kodua et al., 2022). Due to pressure from stakeholders related to the implementation of CSR, Iglesias et al. (2020) investigated the impact of CSR on customer loyalty using the relationship between the co-creation of value and customer trust. They conducted an online questionnaire survey responded to by 1 101 clients of health insurance companies. Iglesias et al. (2020) used structural equation modelling to test the hypothesized relationships. The results show that CSR, directly and indirectly, influences customer loyalty through the co-creation of values and customer trust. The relationship between CSR and customer loyalty at the level of developing countries was addressed by Islam et al. (2021), who assume that sustainable competitive advantage is based on scarce and irreplaceable resources and stakeholder theory, thus developing the premise that CSR, together with business reputation, customer satisfaction and trust, affects customer loyalty. The research was based on the data on telecommunications users and confirmed that CSR initiatives are significantly and positively associated with business reputation, customer satisfaction and trust. In the context of the COVID-19 pandemic, He & Harris (2020) dealt with its impact on the development of CSR and marketing. According to the authors, the pandemic allowed companies to implement original and authentic CSR and thus contribute to solving urgent global social and environmental issues. These findings are also confirmed by research conducted by Mahmud,

Ding & Hasan (2021), who analyzed the responses to the COVID-19 pandemic through CSR initiatives to support important stakeholders, such as employees, customers, communities, and society as a whole. The research was based on press releases, newsletters, and annual reports. According to its results, companies were engaged in CSR initiatives during the pandemic and communicated them to their stakeholders. In the business community, COVID-19 thus stimulated a discussion about the inevitability of CSR and the forms of communication (Androniceanu &Marton, 2021). The issue of integrating CSR into communication was also addressed by Wu & Zhu (2021). Regarding the global economic downturn caused by the pandemic, the authors investigated whether the implementation of CSR in social media can help a company survive this crisis. A theoretical model developed for the description of hypothetical relationships was tested through an online questionnaire using the method of structural equations modelling. According to Wu & Zhu (2021), there is a positive correlation between the implementation of CSR on the social platform WeChat, the identification of customers with a given company, and customer behaviour, e.g. in the form of purchase intentions, brand loyalty, or eWOM (e-word of mouth). The COVID-19 pandemic and its impact on customers, tourism (Skare et al., 2021; Vorobeva & Dana, 2021; Estiri et al., 2022; Bhowmik et al., 2021; Přívara, 2022) employees, and organizations were also addressed in research conducted by Nayal, Pandey & Paul (2022), who, based on the review of the existing literature and the content analysis of responses obtained through semi-structured interviews with top managers and senior executives from various industries, formulated specific steps to manage the crisis. One of the basic recommendations for companies in relation to marketing and CSR is to build a positive image by implementing CSR activities that society could benefit from. However, despite the willingness of companies to carry out and promote their CSR activities, the setting of communication tools remains a challenge (Salmones & Perez, 2018). With the spread and expansion of the Internet, the potential for a broader use of social media in communication arises, also as a solution for the financial problems of SMEs (Civelek et al., 2022). Chen & Lin (2019) used a questionnaire survey including 502 social network users to examine the effect of their use. In their research, the authors proved that marketing activities on social networks indirectly influence customer satisfaction through social identification and customer perceived value, while CPV directly influences satisfaction and the intention to continue, participate, and purchase (Androniceanu et al., 2022). There is also a relationship between the value creation process at the strategic thinking level and the value required by customers (Strakova et al., 2021). In addition to social media, Dwivedi et al. (2021) also mention the role of digital marketing in general, artificial intelligence, augmented reality, digital content management, mobile marketing, and Advertisement, or e-WOM in connection with influencing the expected value. Digital marketing tools can thus be suitable tools for promoting CSR activities. Trends in e-marketing using bibliographic analysis through VOS Viewer software were also examined by Gao et al. (2021).

An online questionnaire survey was selected for data collection to achieve the research goal based on the research of other authors' approaches. The data will be processed using the methods of correlation and regression analysis and structural equations modelling.

4.   Methodology and data

Data collection
Based on the literature review, an online questionnaire survey was selected as a data collection method. Based on the formulated research questions, several questions will be created that will be included in a broader questionnaire survey aimed at social responsibility and ethical management. The questionnaire will be divided into four parts. The first will consist of identification questions, and the remaining parts will deal with corporate social responsibility, pillars of corporate social responsibility, code of ethics, and CSR and reporting. These parts will primarily include questions aimed at answering the formulated research questions. The data will be collected in the Czech Republic from October 2022 to December 2022. The survey will include companies of all size categories (companies from 0 to 250 and more employees) as this is the initial phase of the research, following the study conducted by many other authors (Ali et al., 2017; de Klerk et al., 2018; Hamid et al., 2021; Pabreja et al.,

2022), a non-probability sampling method, namely random sample selection, when the probability of selecting individual samples from the population is not known will be used. The data will be collected using an online form available to respondents from Google Forms. The link to the questionnaire will be distributed through the employees of the Faculty of Corporate Strategy of the Institute of Technology and Business and the South Bohemian Agency for Innovation Support (Jihočeská agentura pro podporu inovací, o.p.s.) and their partner organizations and institutions with a nationwide scope. The following questions will be formulated to respond the research questions and achieve the research goal:

In terms of RQ1, RQ3, and RQ4, the respondents will answer question 22 "In communication or application of CSR activities, you use these forms of communication mix: Advertisement; Sales support; Direct marketing; Sponsorship; Internet marketing; Public relations and publicity; Personal sale; Event marketing; Point of sale communication; Exhibitions and fairs and Others". The options for answers will be as follows: "very often; often; occasionally; never". Furthermore, the respondents will be asked about the relationship between CSR and CPV in question 21 "In your opinion, can the implementation of CSR activities and their subsequent communication towards customers increase CPV, i.e., customer perceived value of your product?" with the possible answers "Definitely yes; Rather yeas; Rather no; Definitely no; I can't say". The literature review pointed to the existence between CSR, the brand's value, reputation, and CPV (Kodua et al., 2022; Singh & Misra, 2021). Question 12 will thus concern the benefits of CSR for an organization: "How do you perceive the benefits of implementing CSR activities for your organization?" Here specific examples will be given here: "Strengthening of the good name of the brand – brand building" and "Improving company's reputation and its perception by stakeholders". The respondents will choose from the following options: "1= significant impact; 2 = rather significant impact; 3 = neither significant or insignificant impact 4 = rather insignificant impact; 5 = no impact".

In order to answer RQ2, the respondents will answer the aforementioned Question 12 and Question 20 "When implementing CSR activities, you also decide on the way of their communication towards customers and other collaborating entities and information about them regularly". Possible answers are "Yes (All CSR activities are communicated to the public"); "Partially (Only selected CSR activities are communicated towards the public)", "No (The public is not informed about the implemented CSR activities)".

Formulation of hypotheses

For the statistical evaluation of some of the research questions, it is necessary to formulate hypotheses (see below):

RQ2:   Do businesses that apply CSR in their marketing communication towards external stakeholders use CSR communication to strengthen the brand's good name or improve the company's reputation?

As stated by Crane & Glozer (2016), regarding CSR communication towards stakeholders, there are two possible approaches: CSR identity and CSR image. In line with this finding, two hypotheses are formulated:

RQ2 H1:   Companies that apply CSR use CSR activities in their marketing communication to strengthen the brand's good name.
RQ2 H01:   Companies that apply CSR do not use CSR activities in their marketing communication to strengthen the brand's good name.
RQ2 H2:   Companies that apply CSR use CSR activities in their marketing communication to improve the company's reputation.
RQ2 H02:   Companies that apply CSR do not use CSR activities in their marketing communication to improve the company's reputation.

RQ3: Are businesses that implement and use CSR in their marketing communication convinced that this approach positively impacts CPV (customer perceived value) of their product?

According to Kodua et al. (2022), CSR enhances brand reputation, which may have an impact on increasing CPV, which is also stated by Salmones & Perez (2018). According to Satar et al. (2019), companies must pay attention to customer expectations, analyze them and meet them. To answer the research question, the following hypothesis is formulated:

RQ3 H1:   Companies that implement and use CSR in marketing communication are convinced that this approach positively impacts CPV.
RQ3 H0:   Companies that implement and use CSR in marketing communication must be convinced that this approach positively impacts CPV.

Data processing
Data transformation – there are many ways to transform data. For data transformation, functions independent of the analyzed data and constants are used. Data transformation (e.g., multiplication of the values of a variable by a constant) does not change the analysis results in the analysis of the relationship between variables (e.g., correlation). If the absolute value of the variable is significant, its significance in the research is weighted. For data transformation, it is thus possible to use parameters such as the median compared to the mean value, where the standard deviation should be monitored with a specification for the normality of the sample (Hamasha, 2022).

Bibliographic analysis – analysis of keywords using the VoS Viewer program enables the creation of a bibliographic map, which helps identify the gaps in the current literature. The first step is to create search parameters that will be entered into Web of Science. After searching for matching articles, the data for the first 1000 articles must be exported (export limit). The data are then entered into the VoS Viewer program, creating a corresponding bibliographic map according to the specified criteria (number of occurrences, etc.). Individual words are marked with bubbles and divided into categories (clusters) according to different colours. Other factors are the size and distance of the bubbles, where the size indicates the number of occurrences and the size is the number of common occurrences between individual words (van Eck and Waltman, 2010).

Correlation analysis shows the statistical dependence between the selected variables using correlation coefficient r, whose value ranges between -1 and 1. The result of the correlation analysis close to 1 indicates direct dependence, while the resulting value of -1 indicates indirect dependence. The last variant is independence if the value r is 0 (Dwiyanti et al., 2021; Katthi & Ganapathy, 2021).

One-way analysis of variance ANOVA is a mathematical model used to test hypotheses when one factor is set. The goal is to define the dependence of a quantitative variable on a given factor. The output of this analysis is a table containing the parameters of p-value. The hypothesis is further examined only if the p-value exceeds 0.05 (Akbay et al., 2019; Kim, 2022).

Formula 1. ANOVA
$y_{ij} = \bar{A}\mu + \bar{I} \pm_i + \bar{I}\mu_{ij}$ *; where:*
yij= measured value; μ= average value; αi= change in the measured value caused by a factor;
εij= experimental error

Chi-square – another method used is the statistical hypothesis test using the chi-squared, which is used to test the goodness of fit between the expected and observed values. The application of Chi-squared is recommended from a specified frequency of data; otherwise, the data could be inaccurate. As with the ANOVA method, the

hypothesis is further examined only if the p-value > 0.05 (Berrett and Samworth, 2021; Xu, Zhang and Wei, 2019)

Formula 2. Pearson's goodness-of-fit test

$$\chi^2 = \sum_{i=1}^{k} \frac{n_{ei} - n_{oi}}{n_{0i}}$$

Where: nei = experimental frequency; nOI = theoretical frequency

Results

To identify the gaps in CSR research, the VoS Viewer program was used for this paper. The first step was a search for **Corporate Social Responsibility** in **the Web of Science** in the categories of Management and Business, which found 19 847 publications. The next step was exporting data from the first 1 000 articles (sorted by relevance), based on which a bibliographic map was created. The parameters of all keywords and the minimum occurrence of at least 5 publications were used for its creation. The output of this analysis was the identification of 241 keywords, which were divided into clusters. The keywords analysis confirmed the assumption that there need to be more publications dealing with the relationship between CSR and CPV.
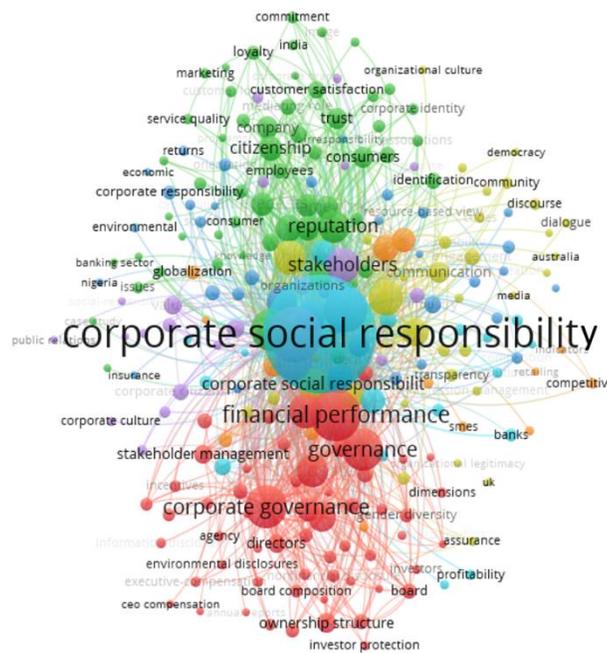
Fig. 1. Results Bibliographic map of Corporate Social Responsibility
Source: authors

Within the online questionnaire survey, the questions were responded to by 98 respondents from companies operating in the primary, secondary, and tertiary sectors and carrying out their business activities in the Czech Republic. From the marketing perspective, a communication mix is a communication tool towards stakeholders, and it is necessary to find a suitable distribution and intensity of using its tools (Ajayi & Mmutle, 2021). Figure 2

shows 11 monitored forms of communication defined within the communication mix, which companies use in connection with CSR activities. The research was implemented through a survey that monitored the assigned level for each item. In this case, the best rated "very often", followed by "often", "occasionally", and finally "never".
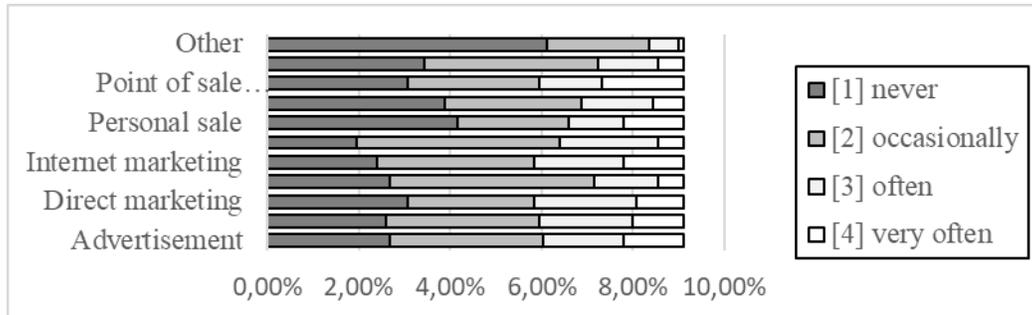

Fig. 2. Share of CSR activities on forms of communication mix used by companies
Source: authors

In total, the frequency of the responses for all communication tools is as follows: "very often" – 36.09 %; "often" – 36.09 %; "occasionally" – 17.63 %; "never" – 10.20 %. The results suggest that the most commonly used form of CSR communication, i.e., marked as "very often", is "Point of sale communication" (1.76 % of responses), followed by "Internet marketing", "Personal sale" and "Advertisement", all of them occurring in 1.3 % of responses each. Tools marked as "often" used include "Direct marketing" (2.23 % of responses), "Public relations and publicity" (2.13 %), and "Sales support" (2.04 %). The option "occasionally" appears most often in the case of "Sponsorship" and "Public relations and publicity" (4.45 %). The option "never" was most often used for "Others" (6.12 %) and "Personal sale" (4.17 %). The highest percentage of positive responses was detected in the case of "Public relations and publicity" and "Internet marketing" communication tools. These tools will be further analyzed using correlation analysis to better represent the importance of the individual communication mix tools. The results are presented in Table 1.

Table 1. Results of correlation analysis

	A1	A2	A3	A4	A5	A6	A7	A8	A9	A10	A11
A1	1.000										
A2	0.499	1.000									
A3	**0.526**	**0.605**	1.000								
A4	0.234	0.316	0.295	1.000							
A5	**0.563**	0.476	**0.528**	0.092	1.000						
A6	0.300	0.271	0.397	0.303	0.345	1.000					
A7	0.315	**0.575**	0.409	0.045	0.237	0.157	1.000				
A8	0.420	0.344	**0.536**	0.272	0.487	0.406	0.410	1.000			
A9	0.312	**0.538**	0.361	0.060	0.132	0.047	**0.726**	0.288	1.000		
A10	0.267	0.335	0.204	0.180	0.254	0.180	0.235	0.399	0.268	1.000	
A11	0.233	0.131	0.251	-0.021	0.281	0.096	0.250	0.352	0.147	0.274	1.000
Legend:											
A1	Advertisement			**A5**	Internet marketing			**A9**	Point of sale communication		
A2	Sales support			**A6**	Public relations & publicity			**A10**	Exhibitions and fairs		
A3	Direct marketing			**A7**	Personal sale			**A11**	Other		
A4	Sponsorship			**A8**	Event marketing						

Source: authors

Correlation analysis shows mutual dependence of individual factors of communication mix where the highest significance is calculated between the parameter (A9) "Point of sale communication" and (A7) "Personal sale", with the correlation coefficient value of 0.726. Another important significance value is confirmed between (A3) "Direct marketing" and (A2) "Personal sale" with the value of the reliability level of r=0.605. The most correlated factors were identified in cluster A2: A3+A7+A9. The research further focuses on structural equation modelling, which requires data transformation from the multi-factor question 22 where the original data (98 rows with 11 columns) need to be transformed into a parameter with 1 column and 98 rows.
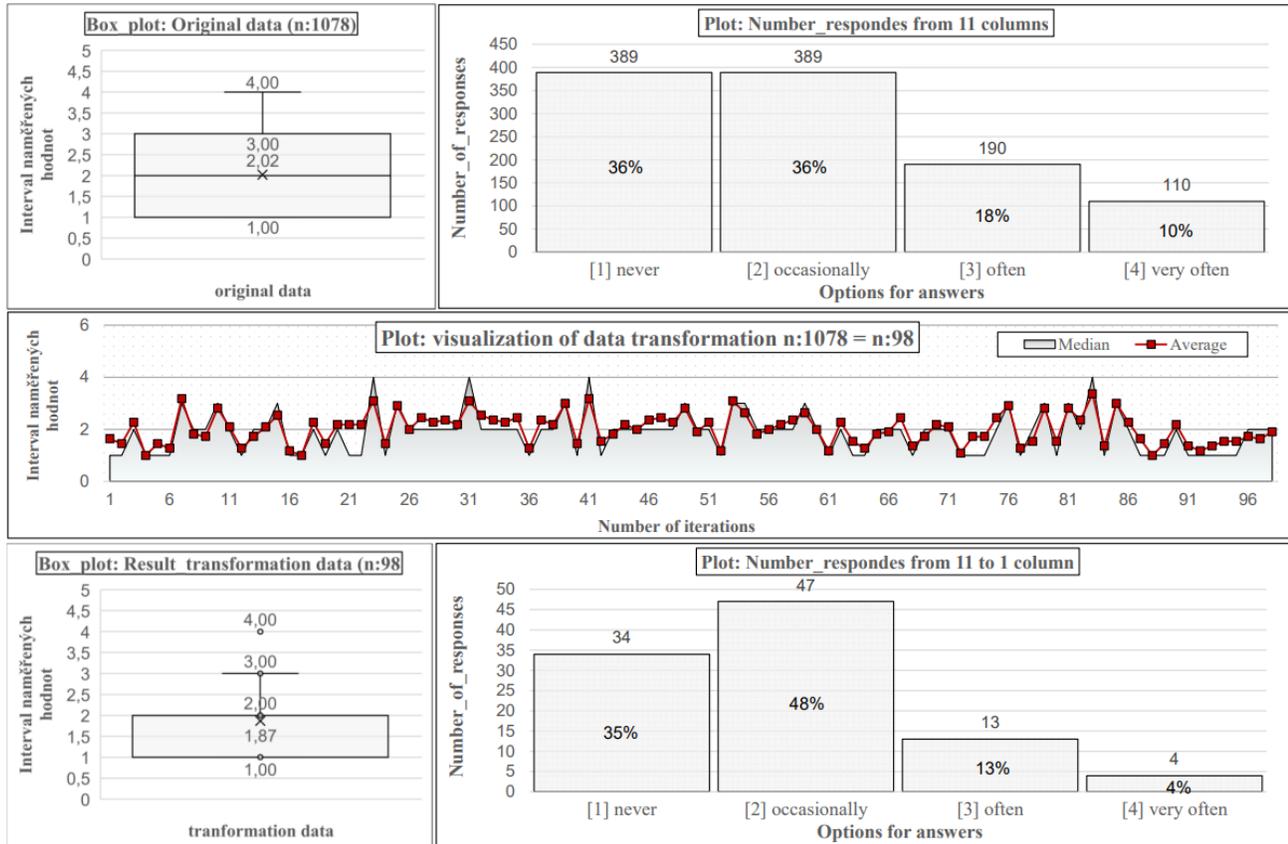
Fig. 3. Transformation of the factors of the dataset 98x11 into 98x1
Source: authors

The dataset before and answer to the transformation can be seen in Figure 3, which also shows the normality of data supplemented with basic descriptive statistics using boxplots and a histogram of categorical variable parameters accompanied by the determination of the median and the weighted average within the respondents. In the first step, all columns are transformed into one row, thus creating a vector 1078x1, which is then analyzed from the perspective of data normality. Next, the arithmetic average is determined in the sum of all columns in each row; this is followed by determining the median, which serves as an indicator for dimensional data reduction. This fact is projected onto a 98x11 data sample in each row. The significance of the occurrence is also within acceptable limits, as the original data set was [36% 36% 18% 10%], while the transformed one [35% 48% 13% 10%].

Table 2. Data transformation from 11 columns into 1 column

Original data				Transformation data			
Mean value	2.02	Difference min-max	3.00	Mean value	1.87	Difference min-max	3.00
Mean error	0.03	Minimum	1.00	Mean error	0.08	Minimum	1.00
Median	2.00	Maximum	4.00	Median	2.00	Maximum	4.00
Modus	1.00	Sum	2177.00	Modus	2.00	Sum	183.00
Standard deviation	0.97	Number	1078.00	Standard deviation	0.79	number	98.00
Sample variance	0.95	Highest (1)	4.00	Sample variance	0.63	Highest (1)	4.00
Kurtosis	-0.62	Lowest (1)	1.00	Kurtosis	0.30	Lowest (1)	1.00
Skewness	0.63	Level (95.0%)	0.06	Skewness	0.75	Level (95.0%)	0.16

Source: authors

The visualization is supplemented by a table of values (Table 2) which compares the parameters before and after the data transformation. Data approximation of the transformed values reflects that the data normality remains stable. It is specifically the mean value, which was 2.02 in the original data set and 1.87 after the transformation, and the standard deviation, which shows the values of 0.97 and 0.79. The minimum and maximum values range also remains stable; similarly, the median, which is statistically the most significant factor, remains at the value of 2. After successful transformation, structural equation modelling can be carried out in two steps, first for the external and then the internal structure of the model to achieve the integration of the mutual interaction of all observed variables. The results of the analysis are presented in Table 3.

Table 3. Results of structural equation modelling – Chi-squared test

External links from structural equation modelling – Chi-squared test			
Question 12: CSR benefits for the organization – brand building	**X-quared**	**df**	**p-value**
Question 12: CSR benefits for the organization – improving reputation	64.705	12	3091E-8**
Question 12: CSR benefits for the organization – improving reputation	**X-quared**	**df**	**p-value**
Question 20: Corporate communication towards stakeholders	18.478	20	0.5559
Question 20: Corporate communication towards stakeholders	**X-quared**	**df**	**p-value**
Question 21: Impact of CSR on CPV	35.549	20	0.01737
Question 21: Impact of CSR on CPV	**X-quared**	**df**	**p-value**
Question 22: CSR forms	14.092	12	0.2949
Question 22: CSR forms	**X-quared**	**df**	**p-value**
Question 12: CSR benefits for the organization – brand building	19.417	9	0.02187
Internal links from structural equation modelling – Chi-squared test			
Question 12: CSR benefits for the organization – improving reputation	**X-quared**	**df**	**p-value**
Question 20: Corporate communication towards stakeholders	32.863	15	0.004903
Question 12: CSR benefits for the organization – improving reputation	**X-quared**	**df**	**p-value**
Question 21: Impact of CSR on CPV	15.243	16	0.5069
Question 20: Corporate communication towards stakeholders	**X-quared**	**df**	**p-value**
Question 22: CSR forms	25.81	15	0.04007
Question 21: Impact of CSR on CPV	**X-quared**	**df**	**p-value**
Question 12: CSR benefits for the organization – brand building	19.858	12	0.06982
Question 22: CSR forms	**X-quared**	**df**	**p-value**
Question 12: CSR benefits for the organization – improving reputation	23.437	12	0.02424

Source: authors

For clarity, Figure 4 is presented below, reflecting the selected supporting statistical method, which considers the main results from the Chi-squared test through the Pearson coefficient.
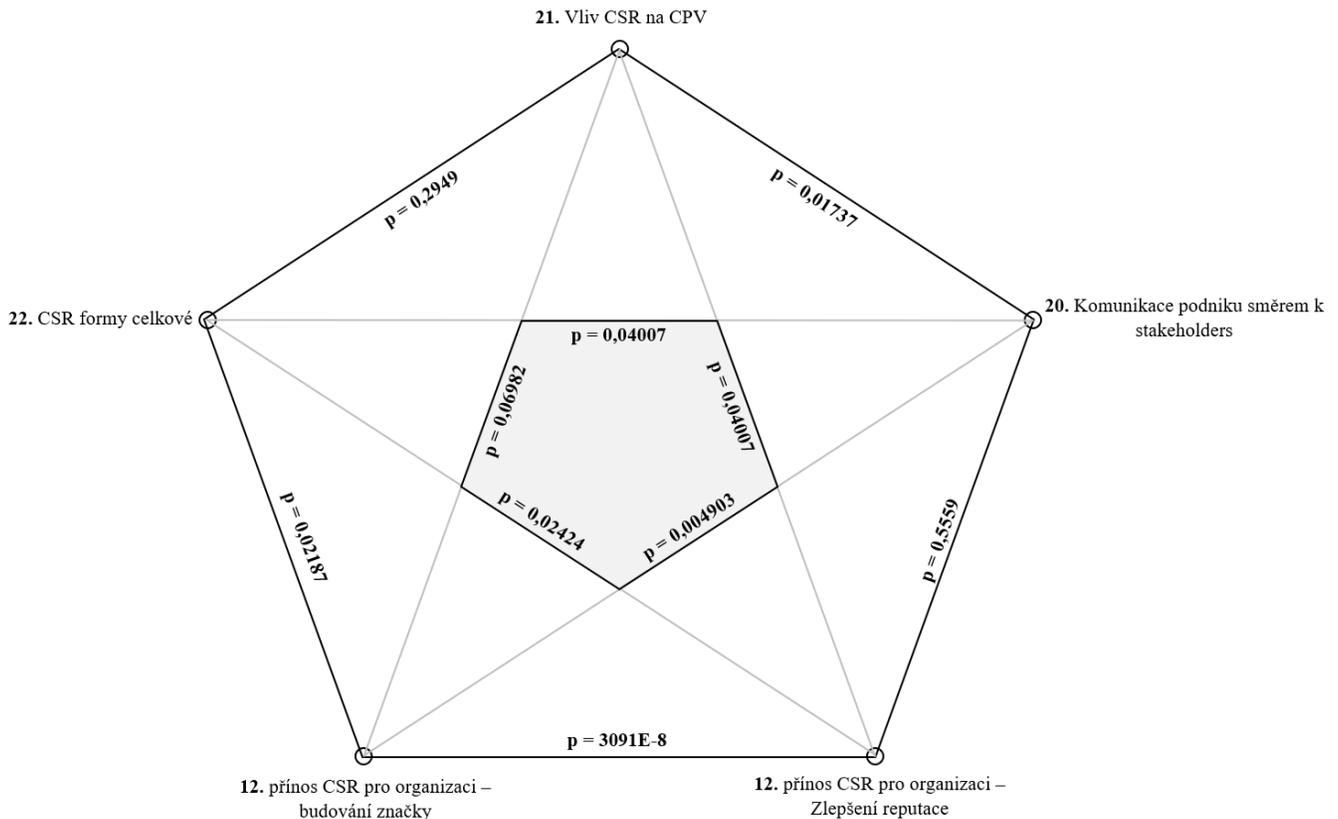
Fig. 4. Diagram of the result of structural equation modelling – Chi-squared
Source: authors

Overall, out of 10 tests performed, only three were not confirmed, with measurement results achieving a level of significance above 0.05. The statistical significance of Question 12 b) reputation, Question 20 Corporate communication towards stakeholders, Question 22 CSR forms, Question 21 Impact of CSR on CPV, and Question 21 Impact of CSR on CPV, and Question 12 a) brand building was not confirmed.

Given the formulated hypotheses for RQ2 and the statistical evaluation results, RQ2 H02 cannot be rejected, and RQ2 H2, according to which companies that implement CSR to improve their company's reputation, cannot be confirmed. On the contrary, it is possible to reject RQ2 H01, which confirms RQ2 H1, i.e., the application of CSR in a marketing communication to strengthen the brand's good name.

The results of the above model confirm the statistical significance between Question 21 Impact of CSR on CPV and Question 20, Corporate communication towards stakeholders. Since the value of 0.01737 is below the significance level, the null hypothesis RQ3 H0 can be rejected. At the same time, RQ3 H1, according to which the companies that implement and use CSR in their marketing communication are convinced about the positive impact on CPV can be confirmed.

To answer the last research question, RQ4, the results in Question 21 are cleaned from the responses "I can't say"; "rather not", and "definitely not". The answer options for Question 22 were assigned numerical values as follows: never = 1, occasionally = 2, often = 3, and very often = 4. The values are then added up and graphically processed.
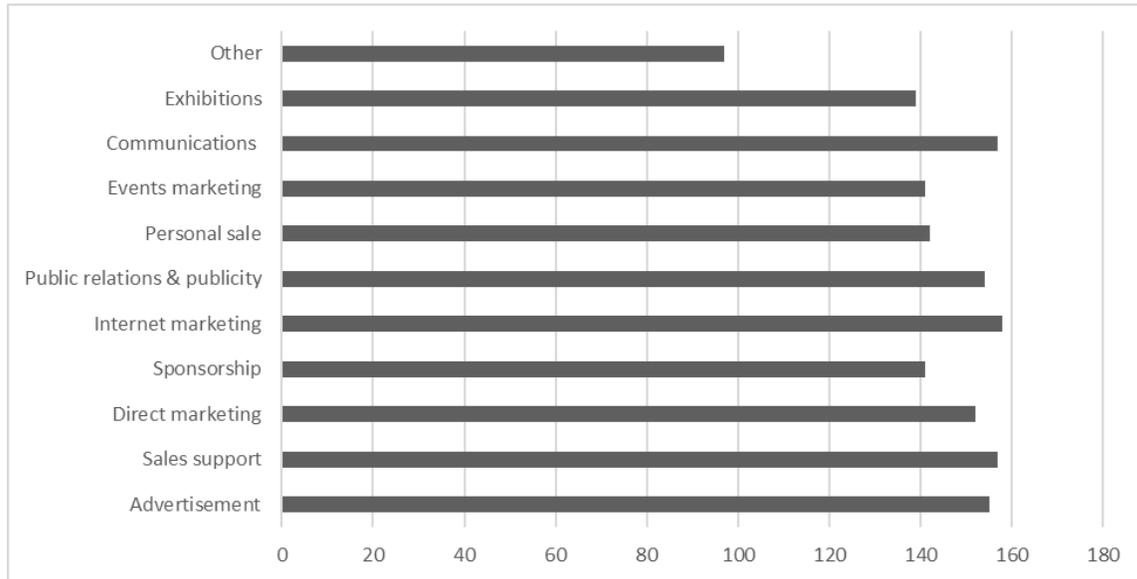
Fig. 5. Forms of communication used by companies perceiving CSR as a tool to increase CPV
Source: authors

After removing the negative answers, the most commonly used communication tools are "Internet marketing", "Sales support", "Point of sale communication", and "Advertisement".

To answer RQ4, one-way analysis of variance (ANOVA) test is performed. Individual tools of communication mix are tested for the companies that perceive the CSR implementation and communication as a tool to increase CPV. The results of the ANOVA test are presented in Table 4.

Table 4. ANOVA test results

ANOVA test	Tested factor: "Influence of CSR on CPV"				
	Df	Sum Sq	Mean Sq	F value	Pr (>F)
Advertisement	**1**	**4.83**	**4.829**	**4.375**	**0.0403 ***
Residuals	66	72.86	1.104		
Sales support	1	1.00	0.9978	1.005	0,32
Residuals	66	65.52	0.9927		
Direct marketing	**1**	**2.85**	**2.852**	**2.793**	**0.0994.**
Residuals	66	67.38	1.021		
Sponsorship	1	1.22	1.2198	1.698	0.197
Residuals	66	47.41	0.7184		
Internet marketing	**1**	**2.83**	**2.8263**	**2.912**	**0.0926.**
Residuals	66	64.06	0.9705		
Public relations & publicity	1	1.59	1.5851	2.107	0.151
Residuals	66	49.65	0.7523		
Personal sale	1	0.26	0.2551	0.218	0,642
Residuals	66	77.22	1.1699		
Events marketing	1	0.35	0.3502	0.349	0.557
Residuals	66	66.28	1.0043		
Communications	1	0.55	0.5514	0.433	0.513
Residuals	66	83.96	1.2722		
Exhibitions	1	0.07	0.0676	0.081	0.776
Residuals	66	54.80	0.8303		
Other	1	0.09	0.0932	0.189	0.665
Residuals	66	32.54	0.4930		

[Signif, codes: 0 '***' 0,001 '**' 0,01 '*' 0,05 ',' 0,1'' 1]

Source: authors

However, the ANOVA test confirmed statistical significance only for "Advertisement" (p = 0.0403). Another statistical significance, but in the limit interval of acceptance, was recorded in the case of "Direct marketing" (p = 0.0994) and "Internet marketing" (P = 0.0926).

Discussion

The results of interviewing representatives from practice indicate that companies often implement CSR activities without realizing these are CSR principles. Thus, they might not primarily aim to increase CPV, or improve their reputation, image, or financial performance. However, according to Ajayi & Mmutle (2021), companies are aware that stakeholders are interested in social and environmental impacts and carry out partial CSR activities. To achieve the paper's goal, four research questions were formulated, out of which two were supplemented with hypotheses.

RQ1:   Which forms of communication mix are most often used by companies to communicate CSR activities?

The first research question was answered by determining the most commonly used communication tool mentioned by the respondents in the answers to Question 22. The largest share of positive responses was recorded in the case of the tools "Public relations and publicity" and "Internet marketing". This was an expected result in the case of PR and publicity since PR is a tool for building long-term public relations. This finding is also confirmed in the research conducted by Mahmud, Ding & Hasan (2021), who dealt with the support of stakeholders in times of crisis and subsequent communication of this support through PR activities. In the case of internet marketing, the finding is in line with the findings of Wu & Zhu (2021), who investigated the application of CSR on social platforms that are part of Internet/digital marketing. Chen & Lin (2019) also pointed out the use of social media.

Based on the correlation analysis, which examined the dependencies between the communication mix tools, it was found that there is no dependence between the most-commonly tools. The most correlated tools were identified with Sales support, specifically Direct marketing, Personal sale, and point of sale communication.

RQ2:   Do businesses that apply CSR in their marketing communication towards external stakeholders use CSR communication to strengthen the brand's good name or improve the company's reputation?

RQ2 H1 was accepted, which confirms that the interviewed companies applying CSR use these activities in their marketing communication where one of the aims is to enhance the good name of the brand. This finding also confirms the possible link to CPV; this is in line with Kodu et al. (2022), who also identified this link. The research thus confirms that companies using CSR in their marketing communication are aware of the importance of socially responsible activities in relation to brand perception, customer loyalty, and brand quality. In contrast, the results did not confirm RQ2 H2; therefore, it cannot be stated that companies that implement CSR and use it in their marketing communication do so also to improve the reputation of the company. The conducted research is thus not in line with the findings by Singh & Misra (2021), who consider this link to be significant. However, as stated, e.g. by Alshammari (2015), companies can benefit from the implementation of CSR and CSR communication mainly if they already have a good reputation among stakeholders.

On the other hand, the results may also demonstrate companies' awareness that self-promoting communication may negatively impact customer trust and corporate reputation, as stated by Kim (2019). Both the confirmation of the first hypothesis and the rejection of the second hypothesis raise the question of whether companies are aware of all benefits the implementation of CSR and CSR communication may bring and whether the communication of

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CSR activities is not random rather than targeted, which may also negatively affect the profitability (Kim, Yin & Lee, 2020). Considering the findings of many other researchers, the RQ2 H2 can demonstrate the research limitations and the application of the non-probability sampling method.

RQ3:   Are businesses that implement and use CSR in their marketing communication convinced that this approach positively impacts CPV (customer perceived value) of their product?

As RQ3 H1 was confirmed, it can be argued that companies that apply and use CSR in their marketing communication are convinced that this approach positively affects CPV. Therefore, if the interviewed companies deal with a suitable method of communicating CSR activities towards stakeholders and informing them about them regularly, they do so also with the aim of targeted increase of CPV. This is in line with the findings of Kodu et al. (2022) or Salmones & Perez (2018).

RQ4:   Which forms of communication mix are most commonly used by businesses that perceive CSR as a tool to increase CPV?

Many researchers deal with suitable CSR communication tools. Salmones & Perez (2018) state that setting up communication tools is challenging. Chen & Lin (2019) mention social networking as an efficient tool, while Dwivedi et al. (2021) mention digital marketing in general. Based on the research results, the most commonly used communication tools include the internet, i.e., digital marketing. In addition to digital communication, other commonly mentioned tools include Sales support, Point of sale communication, or Advertisement. The answer to the research question thus partially supports the findings presented in other studies; however, the performed tests confirmed the statistical significance between perceiving CSR as a tool to increase CPV and communication tools only in the case of the Advertisement tool. Other researchers also mention Internet marketing but in the limited interval of acceptability, which means that it cannot be ambiguously identified as one of the most frequently used tools in relation to CPV and CSR.

Benefits of the research

Recent years have shown the necessity to consider socially responsible behaviour, sustainability, ethics, and implementation of CSR not only in connection with the fulfilment of legislative requirements and regulations but also in relation to increasing the competitiveness of companies. Many companies implement CSR principles mainly with regard to rules and legislation, but mainly large companies also perceive their role in the development of society and communities. Within the literature review, it was mentioned that the implementation of CSR is often associated with higher costs and reduced profitability of companies; however, companies are not always able to fully use the potential of CSR in their marketing communication and are often unaware of the relationship between CSR and the increase in the reputation or performance of the company. Thus, the research focused on finding the connection between CSR, its communication, and its impact on CPV where CPV can be a tool to increase corporate profitability and its positive influence may compensate for the higher costs.

To use the potential of CSR, companies primarily need to be aware that they are implementing CSR-related activities if they are not doing so intentionally. Furthermore, it is necessary to identify and communicate them to stakeholders. As for communication, it is also necessary to deal with suitable tools for marketing communication and the intensity of such communication. In the current digital age, information is highly available using digital technologies. Therefore, one of the most frequently used CSR communication tools is digital marketing, followed by public relations and publicity, which can also be communicated using digital tools. PR is a long-term process of building relations with the public, which makes it a very suitable tool for communicating socially responsible behaviour. This communication can have a long-term positive impact on stakeholders. The benefit of the practice is thus a recommendation to use these tools and pay attention to active work with social networks. Another

suggestion for companies is targeted work with the company's reputation and improving the brand's good name. CSR communication can be an effective tool for building reputation, image, and identity. The research results indicate that company representatives may be unaware of these possibilities.

The targeted communication of the application of CSR principles may enable influencing positively CPV. This means that customers can expect a growth in the value of the product they are purchasing, e.g. the willingness to pay more, make more effort to obtain such a product, or the reduction of other customer benefits while maintaining the same resulting value. Companies that implement and use CSR in communication are aware of its positive effect on CPV; however, the question remains whether they really make full use of its potential and whether the marketing communication tools they use are suitable and effective.

Conclusion

The goal of the research was to determine whether companies that implement and use CSR in their marketing communication are convinced that this approach has a positive impact on the value of their products towards customers, i.e., customer perceived value (CPV) and what forms of communication mix they use most often for this purpose.

The results show that public relations and publicity and Internet/Digital marketing are the most frequently used marketing tools for communicating CSR activities. The companies are aware of the connection between CSR communication and a positive brand perception but must be fully aware of the link to the company's reputation. This indicates that companies need to use the potential of CSR communication fully. However, this assumption would have to be confirmed by other research, including a more prominent and representative sample of respondents. Further research should also deal with the issue of improving the reputation and good name of the brand from the perspective of stakeholders, which was different from the subject of the presented research. The interviewed companies that use CSR in their marketing communication realize that this positively affects CPV. These companies' most frequently used communication tools are internet/digital marketing. Nevertheless, the issue of a suitable CSR communication tool to increase CPV should be further addressed from the perspective of companies and external stakeholders. Based on these results, the goal of the research was achieved.

Research limitations include the selected non-probability sampling method in the form of random sampling. This means that the results achieved can only be generalized for some companies' population. However, this method was intentionally selected for this research since this paper represents a pilot study that will be further developed based on this research's findings.

Suppose companies want to fully use the potential of CSR not only with regard to legal requirements but primarily. In that case, they need to realize that the implementation of socially responsible activities and CSR principles must be intentional, targeted, long-term, and appropriately and effectively communicated to their stakeholders.

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