



Empirical Examination of Stakeholders Engagement as A Predictor of Corporate Reputation

AJALIE, Stanley Nwannebuife Phd* AARTI Sharma Phd
UDOH Sylvanus Francis Phd AGAMA Emieseifa James

Department of Business Administration and Entrepreneurship, Faculty of Management Sciences,
Nile University of Nigeria

Abstract

This study examined the impact of stakeholders' involvement on the corporate reputation of telecom service providers in Lagos, Nigeria. The four main telecom service providers in Nigeria—MTN, Globacom, Airtel, and 9Mobile—make up the study's population. 1200 users of telecom services and goods were chosen at random using practical sampling methods comprised the sample size. The instrument for the survey was a well-structured questionnaire designed to gather pertinent data. A total of 1003 questionnaires were recovered from the 1200 that were dispersed. The structural equation model (SEM) and the statistical package for social sciences (SPSS) were used to analyze data. Findings from the study revealed that stakeholders' involvement has a significant effect on corporate reputation at ($R=.447$, $R^2=.199$ at $p=0.000$). The statistical results show that there is a strong relationship between stakeholders' engagement and corporate reputation and that stakeholders' engagement accounts for 19.9% of variations in corporate reputation. The results demonstrated that corporate reputation is significantly impacted by stakeholders' engagement. According to the report, telecommunication companies should cultivate positive connections and trust with their stakeholders because these factors are essential to the organization's aims and objectives being successfully attained.

Keywords: Stakeholders; Involvement; Interaction; CSR; Value for Money

1. Introduction

The maintenance of a company's reputation is a challenging task that is frequently undervalued. Even while a company's credibility can be seriously damaged almost instantaneously, it takes time and work to significantly improve a company's reputation, especially in a world where people don't trust big businesses. As a result, businesses must ensure that they fully comprehend the context in which stakeholders view the company's activities and decisions: existing market and societal trends, the importance and future effect of key issues and competitors' relative success (Anastasia, 2018). Several yardsticks for evaluating corporate reputation include corporate social responsibility, financial performance, quality of products and services, emotional appeal and work environment (Fombrun, 2000).

The term "corporate social responsibility" (CSR) refers to a company's responsibilities to society, or more specifically, to the company's stakeholders that are impacted by its policies and practices (Pham, 2018). The term corporate social responsibility (CSR) describes actions and choices taken by organizations for goals other than their direct financial or technological interests. Through a variety of charitable endeavors and philanthropic initiatives, organizations attempt to meet their social responsibility to the community and the stakeholders they represent. This can be done by starting a lot of foundations, giving people jobs, and giving society access to necessities like hospitals and piped water. Customers benefit from high-quality goods and services, as well as more attractive package deals (Belluci & Manetti, 2018).

Value for Money, according to Camilleri (2017), is the utility extracted from a transaction or amount of money spent on a product or service. Stakeholders' assessments of the value for money earned on a product or service go a long way toward deciding the type of corporate reputation that end consumers of the product or service attribute to that company (Krstic, 2018). This is due to the fact that all organizations are dependent on their stakeholders for their continued growth, development, stability, and success. The resources that the business needs to accomplish its aims and objectives are available to stakeholders. As stated by Osibanjo, Abiodun, and Adeniji (2015). The interplay among stakeholders and the organization yields both favorable and unfavorable outcomes with regard to advantages, perseverance, connections, and organizational legitimacy.

The term "stakeholder engagement" refers to the activities that an organization undertakes to include stakeholders in a meaningful way in its operations (Freeman, Phillips & Sisodia, 2020). Stakeholders, in line with Hörisch, Schaltegger & Freeman (2020) are "any community or person who may influence or is affected by the achievement of an organization's objectives." According to his description, stakeholders are individuals and constituencies that, willingly or involuntarily, have an effect on the company and its operations, and thereby share in the benefits and liabilities that result from such interactions (Ali & Abdelfettah, 2016). They incur the risk associated with owning the company, but they also benefit from it. Stakeholders, according to Siswanto, Anggraini, and Widodo (2017), are individuals and groups who share in the benefits and losses that organizations experience as a result of their success or failure. Stakeholders, as described by Fran and Colin (2016), are those groups of people whose support is unavoidably needed by the organization to ensure its long-term viability.

Stakeholder theory in general advocates for stakeholder participation in an organization's strategic decision-making processes. The present business-society context has altered due to the emphasis on stakeholder engagement and its resulting effect on corporate reputation. In their strategic decision-making, a board of directors' oversight role should include consideration of the legitimate interests of all stakeholders, including staff, clients, investors, government, society, and media, among others (Blackburn, Hooper, Abratt & Brown, 2018). An effective way of handling the intricate issues that define modern civilization is to facilitate constant communication between stakeholders and organizations. To involve all significant stakeholders, organizations must engage in conversation both inside and beyond the organization's boundaries (Kerr, 2016).

Loureiro, Romero & Bilro (2020) highlighted several yardsticks for measuring stakeholders' engagement. The aforementioned elements encompass stakeholder involvement, intimacy, interaction, influence, and consultation, among others. The inclusion of stakeholders involves telecommunication companies having open and participatory direct interactions with them to understand their interests and concerns and make sure their concerns are taken into account before decisions are made. Stakeholder interaction, on the other hand, describes the process of including stakeholders by offering the depth that their involvement does not. It entails

evaluating stakeholders' contributions towards a firm's product and services, willingness to request and provide information as well as purchase a product or service (Adeniji & Osibanjo, 2015).

The majority of scholars have demonstrated a clear causal association between stakeholders' participation and reputation; however, the majority of these scholars have restricted the measurement of reputation to purely monetary performance, which leaves a significant vacuum in this study. Thereby providing a gap in the relationship between stakeholders' engagement and other non-financial measurement of corporate reputation such as corporate social responsibility, customer orientation and work environment (Ekeagbara, Ogunnaike, Ibidunni, & Kehinde, 2019). Additionally, there is a gap in the literature about the engagement of stakeholders in developing countries with relatively poor institutional frameworks because there is a greater amount of research on this topic in industrialized (developed) countries than in developing ones.

1.1 Objectives of the study

The core objective is to determine stakeholders' impact on business reputation.

1.2 Research Hypothesis

H₀: Stakeholders' involvement does not significantly impact on CSR

H₀: Stakeholders' interaction does not significantly impact value for goods and services

2. Literature Review

Relevant literature and the study's variables were discussed in this section.

2.1 Stakeholders' Involvement

Here, organisations engage in direct dialogue with stakeholders (subscribers) so that their aspirations and concerns are understood and discussed in an open and participatory manner prior to decision making in which balanced and objective information regarding their interests is communicated to the various stakeholders (Loureiro, Romero & Bilro, 2020). This involves stakeholders visiting an online site or actual facility, the amount of time used up on each page are part of this basic level of stakeholder participation evaluation, which characterizes the apparent parts of a user's affiliation with a telecoms firm. Although this isn't sufficient in and of itself, tracking these behaviors is crucial because they are often the first point of contact for stakeholders with a brand and serve as the basis for connecting other metrics (Singh & Misra, 2021). Telecommunication companies, for example, can monitor stakeholder visits to their websites, including the amount of time used, papers read by channel or category, and the number of pages visited within a specified time frame. This aids telecom companies in differentiating between new and returning customers while also serving as a helpful reminder to the company regarding the breadth, intensity, and caliber of these visits, which aids in the planning of its content schedule.

2.2 Stakeholders' Interaction

By measuring events in which individuals contribute content about a brand, request additional information, provide contact information, or buy a product or service, this approach to stakeholder engagement offers the scope that stakeholder involvement alone lacks ((Loureiro, Romero & Bilro, 2020). Examples of these include finished purchases, blog posts, links to social media, and submitted photos and videos. Social media contributions are becoming more

and more significant in assessing a customer's value and tracking changing behaviors. For instance, telecommunications businesses can track customer searches and product sorting by top ratings before a customer makes a purchase. Thereby enabling the company to determine the impact of user-generated content (UGC) on sales (Singh & Misra, 2021). This can be done through social media and the use of e-commerce platforms to provide transactional data.

2.3 Corporate Social Responsibility

Corporate social responsibility is viewed as "a discretionary allocation of corporate capital toward improving social welfare in order to improve relationships with key stakeholders" (Wu, 2019). In recent years, extensive research has been conducted on the relationship between CSR and corporate credibility (Baah, Jin & Tang, 2020). Specifically, some scholars argue that CSR is one of the most promising ways to improve a company's credibility (Coombs & Holladay, 2017; Islam *et.al*, 2021). Building a positive business image is facilitated by engaging in social projects and making charity and other philanthropic contributions. As a member of society and the community, a company has an obligation to safeguard and conserve the environment. Using environmentally friendly technologies, pollution control equipment, and other such resources is also a crucial strategic resource that contributes to a positive reputation (Esenyel, 2020; Ibidunni, Olokundun, Falola & Ogunnaike, 2018). As a result, CSR is an essential element in improving a company's image (Wu, 2019). It is essential in making sure that the concerns of stakeholders are in line with changing governmental, business, and social dynamics. Furthermore, businesses view voluntary social responsibility programs as a strategic way of meeting the needs of multiple stakeholders (Lai, Chiu, Yang & Pai, 2017).

2.4 Value for Money of Products/Services

Value is defined by Franklin, Lomas, and Richardson (2020) as a compromise between significant "give" and "get" components. Value for money of goods and services refers to stakeholders' assessment of the usefulness of a service or product built on hopes of what is given and what is delivered. It is important to consider the price that subscribers are requested to pay for goods and services when conceptualizing and analytically analyzing value. In the telecom sector, customers often evaluate whether they are receiving the most value for their money when it comes to the goods and services provided by telecom companies by taking into account a number of variables.

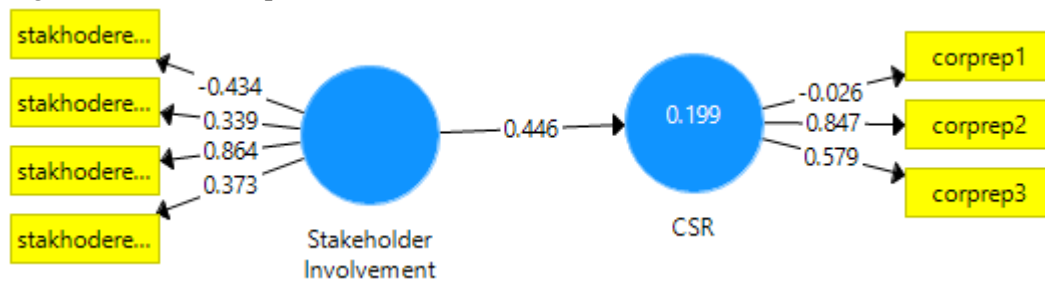
Pricing and customer service offerings are two of these variables (Adjaino, 2017). According to Salau et al. (2020), there are various ways to look at price. First, it might be viewed solely in terms of value, which is defined as what the user provides and what the seller (telecom companies) receives in exchange for their goods and services. The second viewpoint discusses price in terms of the time, effort, and annoyance that subscribers must endure in order to obtain the goods and services. Conversely, customer service is a crucial component that customers take into account when assessing whether they are getting value for their money, thus telecom companies shouldn't undervalue it.

3. Methodology

Questionnaires were utilized as the tool to gather pertinent data for this analysis, which employed a cross-sectional survey as the research methodology. Because it allowed researchers to get information from telecom subscribers to ascertain the impact of stakeholder involvement on the reputation of telecom firms, this approach was suitable and ideal for the study. Random and convenience sampling, which are both probability and non-probability sampling approaches, were employed in order to reach the targeted population. For the survey, a sampling size of 1200 was employed, of which 1003 were used. Data was analyzed and interpreted using (SPSS).

4. Results

Figure 4.1 Structural equation model: Stakeholders' Involvement and CSR



Stakeholder involvement and corporate social responsibility are the two variables in hypothesis one that interact, as seen by the path co-efficient analysis. Path analysis, a standardized partial regression coefficient, is used to divide the correlation coefficients into assessments of both variables.

Table 4.1 Regression Analysis of Stakeholders' Involvement on CSR

Model Summary		Sum of Squares	df	Mean Square	F	Sig.
R=.447 R ² =.199 Adjusted R ² =.098 Standard. Error =-2.55213	Regression	82.119	1	82.117	12.607	.000 ^b
	Residual	6265.918	961	6.514		
	Total	6348.036	962			

Source: Author's calculation using SPSS

- a. Criterion Variable: CSR
- b. Predictor Variable: Stakeholder Involvement

In this analysis, the dependent variable (CSR) is estimated using the value of the independent variable (stakeholder involvement). The R² number, also referred to as the "R Square" column, indicates the extent to which the dependent variable of corporate social responsibility can be explained by the independent variable of stakeholder involvement. Only 19.9% of the variance in this instance can be explained, which is incredibly low. This table also includes the ANOVA table, which indicates how well the regression equation predicts the dependent variable and matches the data. As can be observed, R=0.447, R²=0.199, f(1,913)= 12.608, and p,0.05. This indicates that corporate social responsibility is greatly influenced by the role of stakeholders. Consequently, the alternative hypothesis is upheld and the null hypothesis is rejected.

Table 4.2 Coefficient of Stakeholder Involvement on CSR

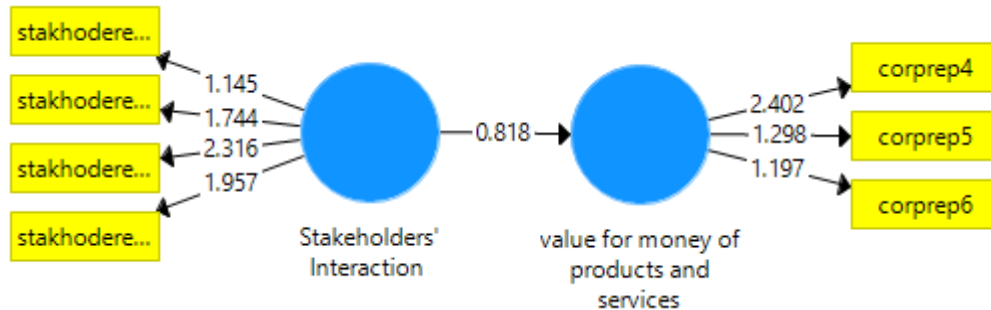
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	10.799	.375			
involvement	.108	.032	.113	3.541	.000

Source: Author's calculation using SPSS

The data required to forecast Corporate Social Responsibility from Stakeholder Involvement and determine whether or not Stakeholder Involvement has a statistically significant effect on the model is contained in the Coefficients table. Based on the numbers in the "B" section of the "Unstandardized Coefficients" column (stakeholder involvement), corporate social responsibility is equal to 10.799 + 0.108.

Decision: A statistical confidence level of greater than 95% is indicated by a significance level below 0.05. Thus, corporate social responsibility is greatly impacted by stakeholder involvement. In other words, the null hypothesis (Ho) was not accepted.

Figure 4.2 Structural equation model of Stakeholder Interaction and value for products and services



The structural equation model illustrates how the concepts interact.

Table 4.3 Regression Analysis of Stakeholder Interactions on value for products and services.

Model Summary		Sum of Squares	df	Mean Square	F	Sig.
R=.817 RSquare=.68 Adj RSquare=.64 Std. Error=2.25648	Regression	1147.127	1	1147.127	226.276	.000 ^b
	Residual	5086.364	1002	5.090		
	Total	5253.495	1003			

Source: Author's computation using SPSS

- a. Criterion Variable: Value for goods and services
- b. Predictor Variable: Stakeholder Interactions

Table 4.3's model summary values showed that the value for money of goods and services and the interaction of stakeholders had a correlation index of $R=0.817$. Correlation is a general term used to provide a measure of a relationship between variables. This analysis shows a positive correlation between the value for money of goods and services and the interaction of stakeholders, suggesting that when stakeholder interaction improves or grows, so does the value for money of goods and services. Stakeholder contact and product and service value for money, on the other hand, are two observed characteristics that are likely to have a positive and substantial association. Here, $R^2=0.68$ displays the percentage of variation in the value for goods and services made up by stakeholder interactions.

Stakeholder's interactions will "explain" roughly 68% of the variation in the quantity of value for money of goods and services, according to the R^2 value of 0.68. There must be one or more additional significant factors pertaining to the value for money of goods and services, as up to 32% of the variability is still unaccounted for. This table also includes the analysis of variation table, which indicates how well the dependent variable was predicted by the independent. In general the result, ($R=0.817$, $R^2=0.68$, $f(1,1002) = 227.277$, $p<0.05$) indicates that the value for products and services is greatly impacted by stakeholder interactions. As a result, the alternative hypothesis is accepted and the second null hypothesis is rejected.

Decision: A statistical confidence level of greater than 95% is indicated by a significance level below 0.05. Consequently, stakeholder contact has a big influence on how much money is spent on goods and services. In other words, the null hypothesis (Ho) was not accepted.

4.1 Discussion of Findings

4.1.1 Impact of stakeholder's involvements on CSR

According to hypothesis one, there is no discernible relationship between stakeholder involvement and CSR. The results showed that stakeholder involvement has a major impact on CSR. Corporate social responsibility is a well-known concept that involves both internal and external stakeholders. This emphasizes how important it is for a company to have positive relationships with its stakeholders in order to improve everyone's standard of living. The concept of corporate social responsibility emerged as a result of the growing concern of stakeholders for social and ecological problems in the 1950s and its rapid expansion within scientific and commercial circles starting in 1960. As the concept continues to evolve at a rapid pace, the complexity of the concept itself grows at a similar rate (Kim, Nurunnabi, Kim and Jung, 2018). Previous research (Bari, 2017; Kim, Nurunnabi, Kim, and Jung, 2018) found a connection between stakeholders' participation in company activities and corporate social responsibility.

The rationale behind this collaboration stems from the growing intricacy and expectations of various stakeholder groups, fulfilling and maintaining social responsibility, and the notion of corporate social responsibility itself, which was founded on stakeholder theory. There are many different ways to view stakeholder involvement from different theoretic standpoints. Nonetheless, it is broadly recognized as an illustration of CSR in action. In fact, several literatures operate under the assumption that a company is more accountable the more it engages with its stakeholders. On the other hand, stakeholder involvement is essentially a morally neutral activity because it may or may not have a moral component. Stakeholder involvement is therefore said to be related to corporate responsibility but distinct from it. Different theories and viewpoints can be used to analyze stakeholder involvement. Nonetheless, a lot of people view it as an example of corporate responsibility in action. In fact, according to some study, a company's accountability increases with the amount of communication it has with its stakeholders.

4.1.2 Impact of stakeholder's interactions on value for goods and services.

The hypothesis two specified that "stakeholders' interaction has no significant influence on value for money of products and services". The results showed that stakeholder interactions have a big impact on how much goods and services are worth. This result made reference to the stakeholder theory's assertion. According to stakeholder theory, an organization's primary goal is to maximize value for its stakeholders (Aversano *et.al*, 2020). Stakeholder interaction is a crucial component of product performance since social aspects are the main factors that determine its success in the market. Companies always try to make sure that people see them as adhering to the social standards in their communities and that people value the items they provide.

Previous research has shown that including end consumers and other stakeholders in the planning phase is beneficial to ensure value for money of products and services (Kazadi, Lievens & Mahr, 2016). Value for money has grown to be a crucial strategic requirement for businesses. Stakeholders in developing nations are typically value-conscious. Their low disposable income could be a contributing factor in this. According to certain research, every stakeholder has a right to equitable treatment, and the organization should be run to maximize benefits for all parties involved. It has been established that loyalty and profits are strongly linked to the value for money that is created for customers and other stakeholders (Chaudhuri, Voorhees and Beck, 2019). For telecom service providers, it's still challenging to bridge the

idea-to-need gap in product/service development, especially when stakeholders aren't available. Service dissatisfaction stems from a lack of engagement and coordination among stakeholders. However, studies have identified strategies to relate with key stakeholders in a bid to elicit required information from them (Lim, Bentley, and Ishikawa, 2020).

5. Conclusion

People with an interest in telecom firms, such as employees, regulators, investors, and devoted users, are known as stakeholders. At its best, an organization's relationship with its stakeholders is symbiotic and balanced. In the worst-case scenario, this connection is based on competing needs and wants, which makes decision-making difficult and time-consuming. This study looked at the corporate reputation and stakeholder involvement of Lagos State's telecom service providers. The results of this study suggest that stakeholder participation is essential to the telecom service providers' CSR programs' performance. Programs for corporate social responsibility (CSR) have the potential to significantly contribute to the fiscal development of emerging nations like Nigeria. However, research has shown that CSR has numerous limits when it comes to its ability to foster communities in developing countries. A major reason why so many CSR projects have failed is because corporate interests have driven involvement in these initiatives while stakeholders have been disregarded. Considering the engagement of stakeholders, it makes sense to conclude that the stakeholders who benefited from the project and who was taken into consideration while making decisions decide whether CSR projects succeed or fail. This choice could affect a city's or region's economic development, depending on the magnitude of the CSR project.

Value for money in telecommunications services and products supports both stakeholder satisfaction and the company's financial sustainability. Additionally, it may free up money for future investments in similar services. Therefore, in order to maintain positive relationships with their stakeholders, keep their current customer base, draw in new ones, and boost profits while improving organizational performance, businesses must ensure that their products and services offer adequate value for money through customer satisfaction. This is necessary for the organization's expansion, improvement, stability, sustainability, future success, and—above all—its corporate reputation.

5.1 Recommendations

Each and every telecom service provider ought to compile a database of CSR initiatives that is monitored and examined by an impartial body. Businesses' CSR initiatives may be included in this database, along with specific details like the project's location, start and end dates, goals, decision-makers involved, beneficiaries of the projects, and a summary of the project's end results.

Findings in the study support the view that stakeholders play a crucial part in the success of an organization and has a substantial effect on the image of the organization. Therefore, before making important business choices, management of telecom firms must always aim to give enough value for money for their goods and services by gathering and considering the opinions of stakeholders.

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