Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

Company Financial Performance Based on CSR Communication Via Social Media Review from Customer's Engagement and Electronic-Word of Mouth (E-Wom)

Nurul Fauziyyah[1], Ilham Ramadhan Ersyafdi[2], Fitriah Ulfah[3], Ahmad Hudri Hudori[4], Sintia Nur Afifah[5], Mariska Nur Hanifah[6]

Abstract

In recent years, Corporate Social Responsibility (CSR) has garnered significant attention from society and the business world. Beyond profit-making, companies are increasingly expected to contribute to community welfare and environmental sustainability. However, a prevalent challenge is the perception of CSR as merely a compliance measure, often seen as an additional cost rather than a strategic advantage. This study explores CSR communication through social media, emphasizing its role in fostering customer engagement, enhancing electronic word-of-mouth (e-WOM), and positively influencing financial performance. The research investigates the effectiveness of various social media platforms in CSR communication, particularly newer platforms, and evaluates their impact on consumer behavior and company reputation. Primary data were collected through questionnaires distributed to 232 respondents, while secondary data were derived from 17 companies in the Consumer Goods Industry sector, covering sub-sectors such as Food and Beverages, Pharmaceuticals, and Cosmetics. Using SmartPLS SEM, the study confirms that CSR communication via social media positively affects financial performance, with customer engagement and e-WOM serving as critical mediators. While e-WOM's direct effect on financial performance is insignificant, its interaction with customer engagement and social media amplifies results. This research offers novel insights into the strategic integration of CSR and social media to drive business success.

Keywords: *Financial Performance, CSR Disclosure, Customer's Engagement, Electronic Word of Mouth (e-WOM), Social Media.*

Introduction

In recent years, both society and the business community have increasingly highlighted the importance of Corporate Social Responsibility (CSR). The issues of sustainability, climate change, and wastemanagement have emerged as prominent topics of discussion on Twitter concerning Corporate Social Responsibility (CSR), reflecting an increasing awareness of environmental concerns among companies and their stakeholders. CSR is no longer merely viewed as a corporate obligation to contribute socially; it has evolved into a core business strategy that significantly influences sustainability. In this context, companies are expected to consider the welfare of the surrounding community and actively engage in preserving the environment for future generations. However, many companies still tend to focus primarily on their responsibilities to stakeholders, such as creditors and investors, often neglecting their obligations to the environment and local communities. This oversight has led to various conflicts that negatively impact operational activities. To avoid damaging their reputation and incurring future losses, companies need to take proactive measures to address these issues. Forms of social responsibility that companies can undertake include prevention programs, support initiatives, and other efforts that demonstrate their commitment to social responsibility.

The disclosure of CSR activities has become increasingly vital, as it can reduce the likelihood of unwanted incidents, such as declining employee performance or backlash from the local community due to a damaged

[1] Faculty of Economics and Business, Nahdlatul Ulama Indonesia University, Indonesia, Email: nurulfauziyyah@unusia.ac.id, (Corresponding author)
[2] Faculty of Economics and Business, Nahdlatul Ulama Indonesia University, Indonesia, Email: ersyafdi@unusia.ac.id.
[3] Faculty of Economics and Business, Nahdlatul Ulama Indonesia University, Indonesia, Email: fitriah@unusia.ac.id.
[4] Faculty of Economics and Business, Nahdlatul Ulama Indonesia University, Indonesia, Email: hudri.hudori_mhs@unusia.ac.id.
[5] Faculty of Economics and Business, Nahdlatul Ulama Indonesia University, Indonesia, Email: sintianura_mhs@unusia.ac.id
[6] Faculty of Economics and Business, Nahdlatul Ulama Indonesia University, Indonesia, Email: mariskanur_mhs@unusia.ac.id

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

corporate image. CSR disclosure reflects a company's concern for its employees, the environment, and the surrounding community. Consequently, the company's goal of maximizing profits can be achieved, and its image can be enhanced through effective CSR disclosure efforts. The importance of CSR disclosure in corporate communication is also evident in studies (Ruiju Yang et al., 2024) showing that CSR activities can positively impact a company's media reputation following a crisis. Other data reveal that companies perceived positively on social media tend to exhibit better CSR performance.

In this regard, CSR can enhance firm value, stimulating consumer purchasing behavior, including their commitment to improving the company's performance and reputation by meeting consumer expectations. Research indicates that CSR communication positively affects a company's financial performance, although such impacts may take time to materialize. Amid the current shifts in the media landscape, social media influencers and key opinion leaders have become pivotal actors in CSR communication, connecting organizations and stakeholders by advocating for the organization's CSR initiatives through user-generated messages.

Moreover, CSR is directly and indirectly related to Electronic Word of Mouth (e-WOM). e-WOM is linked to CSR activities due to the customer relationships established through social media platforms with the company. Studies demonstrate that CSR influences consumer satisfaction, with e-WOM serving as a crucial link to this satisfaction. Therefore, CSR activities visible to customers on social media have a positive correlation with e-WOM and purchasing intentions. This creates platforms for meaningful interaction within the context of CSR practices. Thus, CSR promoted through social media has a significant relationship with e-WOM and consumer purchase intentions.

By integrating marketing and communication principles into CSR programs, companies can create value that benefits not only the business but also society and consumers. Therefore, CSR disclosure is particularly crucial in an increasingly competitive business environment. Social media enables companies to convey their social commitments more effectively, both through direct publications and interactions with consumers, thereby minimizing the chances of unforeseen issues arising.

The prevailing paradigm has been that CSR activities are merely regulatory compliance and are perceived as additional costs without clear long-term benefits. However, data from NielsenIQ (2024) indicate a correlation between CSR communication and financial performance across various sectors. Products that disclose social responsibility show a compound annual growth rate (CAGR) of 6.4% in sales in the U.S. from 2018 to 2022, whereas products without CSR claims only registered growth of 4.7%. This indicates that consumers are now more attentive to a company's social commitments, prompting businesses to implement CSR more actively.

Literature discussing the use of social media as a form and impact of CSR communication remains relatively nascent and underexplored. Nonetheless, CSR, employees, profitability, firm size, and leverage significantly impact a company's stock price. As a result, the business community may need to pay closer attention to CSR activities related to employees and society. Given its substantial influence on stock prices, financial performance should also be monitored comprehensively.

In the context of companies increasingly focusing on sustainability and social responsibility, understanding how CSR communication through social media can impact financial performance is essential. This study aims to explore the relationship between CSR disclosure and financial performance while considering the roles of customer engagement and e-WOM. Given that today's consumers are more concerned about companies' social values, information conveyed through social media platforms can enhance their engagement. Therefore, this research will not only focus on the direct effects of CSR but also how customer interactions on social media can shape public perceptions and influence purchasing decisions, ultimately impacting the company's financial performance.

The research questions for this study are as follows: (a) How does the disclosure and communication of CSR via social media affect customer engagement and e-WOM, and what is its impact on a company's financial performance? (b) Which social media platforms are most effective for CSR communication, and

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

how do they influence the company's financial performance? To address these research questions, the researcher will analyze data regarding CSR and financial performance published in annual and sustainability reports. The researcher will also seek information about which social media platforms are utilized by companies and whether these platforms are employed to inform about the company's CSR activities. Furthermore, the researcher will conduct surveys using questionnaires with customers who actively use products from the sampled companies and semi-structured interviews with customers and representatives from these companies randomly.

Literature Review and Hypothesis Development

CSR

According to the World Bank (2004), CSR is defined as a form of company commitment to contribute to sustainable economic development by involving employees, families, communities, and society to improve the quality of life positively for business and development. The European Commission (2006) also defines corporate social responsibility (CSR) as "a paradigm in which business entities voluntarily integrate social and environmental aspects into operational activities and interact with stakeholders."

Carroll developed a CSR conceptual framework through four dimensions, namely economic, legal, ethical, and philanthropic responsibility. First, the application of CSR in the economic dimension aims to optimize business performance and generate profits that can provide benefits to stakeholders. This wealth creation is a fundamental element for a company's survival and competitiveness. Second, legal responsibility refers to society's expectations that companies comply with applicable regulations and laws. Third, ethical responsibility is a normative expectation proposed by society for companies to pay attention to ethical norms, standards, and practices in carrying out business activities. Fourth, philanthropic responsibility involves voluntary activities carried out on the basis of company policy (Al-Haddad et al., 2022).

Carroll's elaboration of dimensions in CSR literature, which includes economic, legal, ethical and philanthropic components has become the focus of academic studies (Carroll, 2016). Empirical studies have been conducted to analyze the implications of CSR on consumer behavioral aspects through examining various dimensions, including behavioral intention (Hwang et.al., 2020), purchase intention (Shukla et.al., 2019), word-of-mouth intention and electronic word-of-mouth intention (Chu et.al., 2020), consumer awareness (Loureiro & Lopes, 2019), and customer engagement (Menaga & Vasantha, 2020). The urgency of research regarding CSR variables has substantial relevance for implementing entities, because the study results help the effectiveness of CSR in creating positive consumer responses (Abbas et.al., 2018).

Customer's Engagement

Engagement as a driver of intrinsic motivation (Algesheimer et.al., 2005) and is defined as "the level of brand-based customer motivation and contextual mental states characterized by cognitive, emotional and behavioral activities in brand interactions" (Hollebeek, 2011). In a behavioral perspective, customer engagement is a manifestation of behavior oriented towards a business entity, brand, or purchasing activity (Van Doorn, 2010). From a practical perspective, customer engagement supports ongoing interaction with a company and stimulates customers' psychological, emotional, and physical investment in the brand. Generally, the initiative for customer engagement activities comes from customers (Vivek et.al., 2012). This framework makes a significant contribution to practitioners and academics in the era of digitalization (Rasool et.al., 2020). Through this approach, customer engagement allows researchers to analyze historical e-WOM behavior further (Chu et.al., 2019).

Customer engagement has become a crucial paradigm in contemporary marketing studies and a cutting-edge methodology for optimizing consumer value and understanding the dynamics of modern marketing (Islam et al., 2021). Academics agree that customer engagement contributes to operational effectiveness and creates sustainable competitive advantage for business entities (Khan et al., 2021). This encourages professional practitioners to strengthen interconnectivity and build relationships with customers through a

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

behavioral approach (Chang, 2021). The intensity of customer-company relations is manifested in engagement. Khan & Fatma's (2021) study indicates that consumers who are actively involved in maintaining substantial relationships with businesses are endogenous to them. Based on research by Chandni & Rahman (2020), customer engagement represents an expression of behavior that goes beyond economic transactions. Nevertheless, the dominant perspective in the academic literature adopts a multidimensional approach and defines customer engagement as a psychological condition characterized by cognitive, affective, and behavioral dimensions.

Electronic Word of Mouth (e-WOM)

Electronic Word of Mouth (e-WOM) has become a significant phenomenon in the digital marketing landscape defined as "informal communication between consumers regarding the characteristics and experience of using a product or service via a digital platform" (Zhang & Liu, 2023). The evolution of information technology has transformed traditional word-of-mouth into a form of communication that is more dynamic and has a wider reach (Anderson & Lee, 2024). E-WOM has distinctive characteristics that differentiate it from traditional word-of-mouth communication, especially in terms of the accessibility of information that is available persistently and can be accessed over an extensive time span, and has the capability to reach a global audience without geographic limitations (Wang & Chen, 2023). Contemporary studies identify that e-WOM has a qualitative dimension that includes aspects of content, relevance and accuracy of the information communicated. The quality of argumentation and source credibility are significant determinants of the effectiveness of e-WOM. In quantitative dimensions, the volume, frequency, and distribution of e-WOM communications show that the intensity of interactions and the number of reviews are positively correlated with the persuasive impact of e-WOM (Martinez & Garcia, 2023). Temporal aspects related to publication time, duration of exposure, and persistence of information in digital platforms are also important considerations in e-WOM studies.

E-WOM is manifested in various digital platforms, including social media that facilitate real-time interactions and the formation of virtual communities. This platform supports multimedia content formats and interactive engagement that enriches the communication experience. Review platforms provide an organized structure for product and service evaluation, as well as integrating user rating and validation systems. Meanwhile, e-commerce platforms combine reviews with transaction features that directly influence consumer purchasing decisions (Rodriguez & Lee, 2024). In a strategic context, e-WOM contributes significantly to brand image by influencing brand perceptions and associations and contributing to the formation of brand equity. The role of e-WOM in purchasing decisions is very substantial, becoming the main reference in evaluating alternatives and reducing risk perceptions in online transactions. Customer engagement through e-WOM encourages active participation in brand communications and facilitates co-creation of value between consumers and brands. Recent studies show that the effectiveness of e-WOM in influencing consumer behavior depends on the credibility of the platform, the quality of the information, and the level of consumer trust in the information source.

Underlying Theory

Legitimacy theory is a theory created to balance the needs of society with the goals of the company. According to Deegan, (2002) legitimacy theory is a theory that underlies the relationship between society and corporate accountability. Companies that do not pay attention to the social contract will result in threats from the public which will hamper the company's operational activities.

Stakeholders Theory are individuals or groups who have an interest and can influence and be influenced by the company's business activities. According to Koswara, Verity, Ruchiat Nugraha, & Lukman, (2015), this theory explains the assumption that companies do not only prioritize personal interests but must provide benefits to stakeholders. Companies have the burden of fulfilling obligations to owners (shareholders) and balancing responsibilities to society (stakeholders). Based on the assumptions put forward from stakeholder theory, companies have a close relationship with the surrounding social environment. Stakeholder theory emphasizes the importance of understanding the interests and needs of various groups related to the company. In the context of CSR, this theory suggests that companies must consider the interests of various

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

stakeholders, including society, employees, and customers, in their CSR communication strategies. This can be seen in research which shows that companies that are successful in CSR have the ability to understand and meet the needs of various stakeholders.. Furthermore, this theory emphasizes that a company's long-term success depends on its ability to build and maintain mutually beneficial relationships with its stakeholders. In the context of social media, companies can utilize these platforms to engage stakeholders more actively in dialogue about CSR initiatives. For example, companies can use online surveys or discussion forums to gather input from various stakeholder groups about CSR priorities.

Economic theory links CSR with the economic aspects of the company. According to this theory, CSR can increase company profits through improving image and customer loyalty. This is in line with Tsukamoto's opinion which states that the more CSR practices carried out, the better the company's image and the higher the profits obtained. In the context of social media, economic theory can be extended to explain how effective CSR communication via digital platforms can provide economic benefits. For example, a CSR message that goes viral on social media can increase brand visibility without huge advertising costs. In addition, positive interactions with consumers about CSR initiatives on social media can increase customer loyalty and word-of-mouth marketing, which in turn can increase sales.

Multimedia communication strategy is a strategy that uses various media to convey CSR messages. In the context of social media, this strategy can be used to convey CSR information through platforms such as Facebook, Instagram, Twitter, and others. This can be seen in research which shows that companies that use multimedia communication strategies can improve their image and public participation. This strategy can be expanded to include the use of various content formats on social media. For example, companies can use short videos on TikTok to reach younger audiences, infographics on Instagram to visually convey CSR data, and long articles on LinkedIn for more in-depth discussions about CSR strategies. This multi-format approach allows companies to adapt their CSR messages to the preferences of different audiences.

Content analysis is a method used to analyze the content of CSR messages conveyed via social media. In this context, content analysis can be used to find out how companies convey CSR information via social media platforms. This can be seen in research which shows that companies that use content analysis can increase the effectiveness of CSR communication. Furthermore, content analysis can be used to understand stakeholder responses and perceptions of CSR communications on social media. For example, companies can analyze comments, likes, and shares to gauge public sentiment towards their CSR initiatives. This can provide valuable insights for future adjustments to CSR communication strategies.

Hypothesis Development

CSR has developed as a strategic marketing instrument that helps companies build long-term relationships with clients, increase value, and strengthen competitiveness (Raza et al., 2020). The results of Fatma & Rahman's (2017) study show that consumers give appreciation to socially responsible businesses, which are supported by stakeholder theory. This appreciation is realized through positive assessments and increased interest in purchasing products and services from companies that implement CSR (Matten & Moon, 2008). Consumers tend to build emotional ties with companies that implement CSR programs that benefit society (Mohr & Webb, 2005). CSR encourages the growth of trust that companies care about the welfare of stakeholders without exploitation. Based on the theoretical assumptions of Prentice & Nguyen (2020), they indicate that company credibility drives consumer engagement behavior.

Hypothesis 1: CSR Disclosure has a positive influence on customer engagement.

The development of internet technology has had a significant impact on increasing consumer discussions regarding organizations, brands, services, and products on social media (Dalla & Rodríguez, 2022; Bocquet et al., 2019). Electronic word-of-mouth (e-WOM) is a trend where consumers use digital media to share information, experiences, and product reviews that help potential consumers (Jalilvand & Samiei, 2012; Chu & Kim, 2011; Teck Hui, 2008; Hennig et al., 2004). E-WOM excels in terms of disseminating online information effectively, quickly, and widely. This is reinforced by the study of Tanimoto & Fujii (2003), which emphasizes e-WOM's ability to quickly duplicate and disseminate online information to expand its

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

reach. E-WOM also has an anonymity feature that supports expressing opinions openly without peer pressure (Li, Y., Wu, R., & Li, D., 2020; Zehrer & Magnini, 2011). Research shows that e-WOM influences consumer expectations, attitudes, and purchasing decisions (Teck Hui, 2008). Literature studies reveal that e-WOM plays a role in strengthening discussions about corporate social responsibility (Yumei et al., 2021). Social media engagement metrics such as likes, comments, and shares are able to encourage support for CSR programs, form positive perceptions of brands and products, and influence consumer behavior (Rajesh, 2020).

Hypothesis 2: CSR Disclosure will have a positive and significant impact on e-WOM.

Resource-Based View Theory developed by Barney (1991) provides the basis that intangible resources such as customer engagement can create sustainable competitive advantages and improve company performance. This theory explains that when a company has resources that are valuable, rare, difficult to imitate, and cannot be replaced, then these can become the foundation for achieving sustainable competitive advantage, where customer engagement is one of these strategic resources. The concept of value co-creation introduced by Prahalad & Ramaswamy (2004) strengthens the theoretical foundation by explaining how customer involvement in creating shared value can contribute to increasing company revenue. They argue that co-creation occurs when customers actively interact with a company to create a personalized experience, where this process can produce added value for both parties and has the potential to improve the company's financial performance. A longitudinal empirical study on Fortune 500 companies conducted by Pansari & Kumar (2017) provides strong evidence by finding a positive relationship between customer engagement and company revenue and profits. Their research shows that companies with higher levels of customer engagement achieve an average of 23% higher revenue growth than companies with lower levels of engagement. Comprehensive research by Kumar et al. (2019) further strengthens this hypothesis by proving that increasing customer lifetime value through engagement has a significant impact on ROI and company financial performance. Their study used panel data from 102 companies over a 5-year period and found that every 1% increase in customer engagement metrics correlated with a 0.6% increase in ROI. Islam et al. (2021) through their empirical study using data from 287 public companies shows a positive correlation between engagement metrics (such as interaction rate, response time) and stock market performance. They found that companies with engagement scores above the industry average saw their stock value increase 15% more than their competitors.

Hypothesis 3: Customer Engagement has a positive effect on Financial Performance.

Signaling Theory proposed by Spence (1973) provides a theoretical basis by explaining that positive e-WOM acts as a quality signal to potential consumers which can influence purchasing decisions. This theory explains how in conditions of information asymmetry, positive signals from consumers who have used the product can reduce uncertainty and increase the trust of potential consumers, which ultimately has an impact on purchasing decisions and the company's financial performance. Social Influence Theory developed by Kelman (1958) strengthens the theoretical foundation by explaining the mechanism of influence of online opinions and recommendations on consumer purchasing decisions. This theory identifies three fundamental processes in attitude change: compliance, identification, and internalization, where e-WOM can influence these three processes and shape consumer purchasing behavior. A comprehensive meta-analysis by Babić Rosario et al. (2016) from 96 independent studies found a positive effect of e-WOM on sales with an effect size of 0.091 (95% CI). Their analysis showed that the impact of e-WOM on sales varied by platform, product type, and metrics used, with the strongest effects found on dedicated review platforms and high-involvement products. Longitudinal study You et al. (2015) through analysis of 51 empirical studies proves the influence of volume (elasticity = 0.236) and valence (elasticity = 0.417) of e-WOM on company revenue. Their research revealed that the impact of e-WOM on sales was stronger for hedonic products, durable goods, and higher-priced products. Kim & Kim (2020) in their research on 324 public companies showed a significant correlation between e-WOM metrics and abnormal stock returns ($\beta = 0.284$, $p < 0.01$). Their study revealed that companies with consistently positive e-WOM sentiment experienced an average increase in share value of 12% higher than companies with fluctuating e-WOM sentiment.

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

Hypothesis 4: Electronic Word of Mouth (e-WOM) has a positive effect on Financial Performance

The development of technology and social media plays an important role in the evolution of relationship marketing (Thaichon et al., 2020; Steinhoff et al., 2019). Internet access and smart devices make it easier for customers to obtain brand information (Papakonstantinidis, 2017; Lamberton & Stephen, 2016), as well as express their opinions through interactions such as comments, likes, and shares (Buzeta et al., 2020; Hennessy, 2018). Customer engagement in the online environment has a positive impact on brand evaluation, loyalty, trust, and customer satisfaction (Harrigan et al., 2018; Brodie et al., 2013). Social media has become a popular instrument in building customer-brand relationships through platforms such as Facebook, Instagram, Pinterest, Snapchat, TikTok, and Twitter (Arora et al., 2019; Phua et al., 2017). Facebook has become the main platform for brand interactions with customers (Simon & Tossan, 2018; Brodie et al., 2013). Social media facilitates real-time dialogue between companies and customers (Scuotto et al., 2017) and provides efficient access to information to understand customer needs (Moe and Schweidel, 2017). Thus, effective use of social media has the potential to encourage business communications and increase customer engagement.

Hypothesis 5: The use of social media has a positive influence on customer engagement, which has implications for increasing financial performance

Network Theory introduced by Watts & Strogatz (1998) provides a strong theoretical foundation by explaining the role of social media in expanding the reach and accelerating the diffusion of e-WOM in social networks. This theory describes how the structure of social networks influences the speed and reach of information dissemination, where social media platforms act as catalysts that accelerate the process of e-WOM diffusion through high connectivity between nodes in the network, thereby increasing the potential impact on company financial performance. Social Information Processing Theory developed by Walther (1992) strengthens the theoretical framework by explaining the effectiveness of social media platforms in facilitating the exchange of information between consumers. This theory describes how individuals adapt their communication behavior in digital environments to develop and maintain relationships, where social media provides features that allow users to form, share, and respond to e-WOM in a more dynamic and interactive way than traditional communication channels. Empirical research conducted by Chu & Kim (2018) using data from 1,247 social media users found that e-WOM distributed via social media platforms had a stronger influence on purchase behavior ($\beta = 0.423$, $p < 0.001$) than traditional channels. Their study revealed that unique characteristics of social media such as interactivity, visualization, and real-time sharing capabilities strengthen the credibility and persuasiveness of e-WOM messages, which in turn increases conversion rates and sales. Godes & Mayzlin's (2009) longitudinal study which analyzed data from 1,589 WOM campaigns showed that social media platforms strengthened the impact of WOM on sales with an increase in elasticity of 24%. Their research found that this moderation effect was especially strong when the WOM message contained visual content and received high engagement in the form of likes, shares, and comments, indicating the important role of social media features in strengthening the impact of e-WOM. Tang's (2017) comprehensive research results using a dataset from 412 companies over a 3 year period prove that social media metrics moderate the effectiveness of online reviews in influencing firm performance (interaction effect $\beta = 0.312$, $p < 0.01$). This study reveals that companies that successfully integrate social media platforms in their e-WOM management strategy achieve an 18% higher increase in revenue compared to companies that rely on traditional channels.

Hypothesis 6: Social Media moderates the influence of e-WOM on Financial Performance

Methodology

Population and Sample

This study uses a quantitative type of research. The data used is primary data and secondary data. Primary data was obtained by distributing questionnaires via Google Form (online) and directly (offline). The location for this research was all over Indonesia with a sampling technique using purposive sampling with the criteria being that respondents had used Food and Beverages, Tobacco Manufacturers, Pharmaceuticals,

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

and Cosmetics and Household products. This questionnaire was created with a Likert measurement scale. The respondents used in this research were 232 primary data. Meanwhile, secondary data was obtained from annual reports and sustainability reports published on the websites of each company reporting CSR in Indonesia in 2023 as well as the official website of the Indonesia Stock Exchange (BEI), namely htpp://idx.co.id/id. A total of 17 companies were the research sample from the population of companies registered in the Consumer Goods Industry sector in 2023.

Participants and Procedures

This study uses two types of data, namely primary data and secondary data. Data collection was carried out at the same time through the division of data collection tasks. Primary data was obtained through distributing online questionnaires and offline questionnaires related to Customer's Engagement and e-WOM aimed at product users from the Consumer Goods Industry sector which includes the food and beverages, Tobacco Manufacturers, Pharmaceuticals, Houseware, and Cosmetics and Household subsectors.

Secondary data used in this research was obtained via the official website https://www.idx.co.id/id from each company's website regarding sustainability reports for the disclosure variable (CSR communication) and financial reports for the variable NPM (financial performance). Meanwhile, for the social media variable, data was obtained directly from each company's social media, namely Instagram, YouTube, Facebook and Tiktok by checking whether there was CSR disclosure (communication) through social media in each company in the research sample.

Measurement and Measure

Research data processing was carried out using SmartPLS 4.1.0.8. SEM. The data processed is a combination of primary data and secondary data. Primary data is in the form of tabulated data from questionnaires filled out by respondents on a Likert scale. A pilot test was carried out before distributing the research questionnaire. Validity and reliability tests were also carried out to ensure the research instruments for secondary data were valid and reliable. Validity and reliability testing is carried out first, then the relative influence of the independent latent variable on the dependent latent variable, research model testing, and hypothesis testing are carried out.

Empirical Results

Outer Model Testing

The tests required to validate the outer model are as follows.

Convergent Validity Test

The convergent validity test is measured using the average value of the average extracted variance (AVE), where the AVE value is required to be larger than 0.5, indicating that the latent variable can explain more than 0.5 of the variance value of its indicators (Hair et al, 2017). Table 1 shows the results of the convergent validity test. Based on Table 1, the latent variables used in this study are valid because their AVE value exceeds 0.5.

Table 1. AVE Test

	Average Variance Extracted (AVE)
Customer's Engagement	0.599
e-WOM	0.668
Social Media	0.734

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

CSR Disclosure	0.588

Discriminant Validity Test

The discriminant validity test can be carried out by examining the Fornell-Lacker Criterion. According to the Fornell-Larcker criterion, the square root of the AVE of each construct should be higher than the construct's highest correlation with any other construct in the model (this notion is identical to comparing the AVE with the squared correlations between the constructs) (Hair et al., 2017). In Table 2 it can be seen that the correlation value of these variables is greater than the correlation of other variables, therefore it is concluded that all variables are valid for use.

Table 2. Fornell Lacker Criteria

Variables	Customer Engagement	e-WOM	Financial Performance	Social Media	CSR Disclosure
Customer's Engagement	0.874				
e-WOM	0.806	0.817			
Financial Performance	0.720	0.661	1.000		
Social Media	0.812	0.749	0.842	0.857	
CSR Disclosure	0.737	0.716	0.593	0.644	0.767

Reliability Test

Cronbach's Alpha and Composite Reliability are two methods employed to assess the consistency of internal reliability in PLS (Hair et al, 2017). A latent variable was considered reliable if its Cronbach's Alpha and Composite Reliability values were both greater than 0.70. According to Table 3, all latent variables in this study are reliable because Cronbach's Alpha and Composite Reliability values are greater than 0.70.

Table 3. Reliability Test

Variable	Cronbach's alpha	Composite reliability
Customer's Engagement	0,925	0,937
e-WOM	0,831	0,889
Social Media	0,879	0,917
CSR Disclosure	0,860	0,895

Inner Model Testing

The outer model test has been carried out and resulted in the conclusion that inner model testing is feasible. The tests required in the inner model include the coefficient of determination (R^2) and path coefficient. Testing the inner model can be seen from the results of the bootstrapping process which are shown in the following image.

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

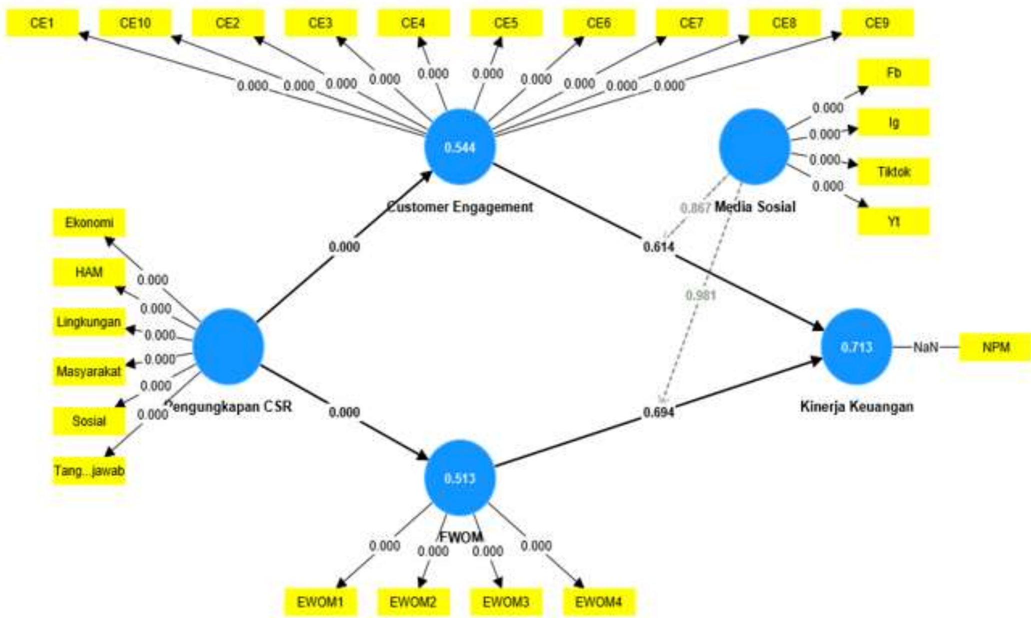

Figure 1. The Bootstrapping Process

Coefficient of Determination (R^2)

The coefficient of determination describes the extent to which exogenous latent factors impact endogenous latent variables. According to the results, CSR disclosure influence customer's engagement by 0.539, whereas other factors influence the remaining 0.461. CSR disclosure influence e-WOM by 0.508, whereas other factors influence the remaining 0.402. Furthermore, customer's engagement and e-WOM have a total of 0.698 influence on financial performance, with the remaining 0.302 influenced by other factors (see Table 4).

Table 4 Coefficient of Determination Test

Variable	R-square	R-square adjusted
Customer's Engagement	0.544	0.539
e-WOM	0.513	0.508
Financial Performance	0.713	0.698

Path Coefficient

In this research, the path coefficient is used to see the relationship between variables as a result of hypothesis testing (see Table 5)

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

Table 5. Path Coefficient (Original Sample, T-Statistics, P values)

Variable	Original sample (O)	T statistics (|O/STDEV|)	P values
Customer's Engagement -> Financial Performance	0.081	2.050	0.046
e-WOM -> Financial Performance	0.033	0.394	0.694
Social Media -> Financial Performance	0.756	4.239	0.000
CSR Disclosure -> Customer Engagement	0.737	13.197	0.000
CSR Disclosure -> e-WOM	0.716	8.622	0.000
Social Media x Customer's Engagement -> Financial Performance	0.014	2.016	0.048
Social Media x e-WOM -> Financial Performance	0.002	0.023	0.981

Table 5's path coefficient results, which show a p-value of 0.000, accept the direct effect of CSR disclosure on customer's engagement. Thus, the first hypothesis of this research is accepted, implying that CSR disclosure has a positive and significant effect on customer's engagement. According to this research, CSR disclosure directly affects e-WOM ($p = 0.000$, $\alpha = 0.05$). This value signifies the acceptance of H2. The third hypothesis attempts to determine the direct relationship between customer's engagement and financial performance. The results showed that H3 was accepted because the p-value was 0.046 ($\alpha = 0.05$). We conclude that customer's engagement has a positive and significant effect on financial performance. The results showed that H4 was rejected because the p-value was 0.694 ($\alpha = 0.05$). We conclude that e-WOM has a positive and not significant effect on financial performance. This research also tested the moderating role of social media on the relationship between CSR disclosure and financial performance (H5). The results showed that social media have a positive and significant moderating role in this relationship ($p = 0.048$, $\alpha = 0.05$). Meanwhile, the sixth research hypothesis (H6) suggests that e-WOM has a positive and not significant effect on financial performance, moderated by social media. A p-value of 0.981 ($\alpha = 0.05$), indicating that the sixth research hypothesis was rejected.

Discussion

CSR Disclosure Has a Positive Influence on Customer Engagement

Based on the data in the table above, it shows that the original sample estimate value of the CSR disclosure variable on the customer engagement variable is positive, namely 0.737. Then, if we look at the t statistic of 13.197 > 1.96 (Ghozali, 2021), it can be said to have a significant effect and it can also be concluded that H1, namely CSR disclosure has a significant influence on customer engagement, is declared accepted.

The CSR disclosure variable has a significant positive influence on customer engagement because the CSR activities disclosed by the company result in customers feeling a positive emotional bond between themselves and the company's brand. This will form a positive mindset from customers so that the brand appears to be positive too and a good image and impression will grow from customers. Customers will buy products from brands that disclose CSR because the company that chooses that brand is considered to be doing good things. Sustainability activities such as CSR or ESG significantly influence customer engagement and brand trust and are effective antecedents of customer engagement (Leckie et al, 2021).

CSR Disclosure Will Have a Positive and Significant Impact on E-WOM

Based on the data in the table above, it shows that the original sample estimate value of the CSR disclosure variable for the e-WOM variable is positive, namely 0.716. Then, it can be seen that the t statistic is 8.622 > 1.96 (Ghozali, 2021) so it can be said to have a significant effect and it is also concluded that H2, namely CSR disclosure has a significant influence on e-WOM, is declared accepted.

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

The influence of the CSR disclosure variable is positively significant on e-WOM because disclosure of CSR activities carried out by the company will improve its image and good impression in the eyes of customers. Customers will be more interested in buying products from brands that take good actions and care about the environment and society (Ersyafdi et al, 2023). This will create a positive news effect from the mouths of each individual via social media regarding the company's product or brand. In fact, CSR activities expressed by companies are able to reduce negative e-WOM (Chung & Lee, 2022). Therefore, CSR activities are not only a burden but can also be an appropriate marketing tool to produce multiple benefits for the company such as social, environmental and economic benefits.

Customer Engagement Has a Positive Effect on Financial Performance

Based on the data in the table above, it shows that the original sample estimate value of the customer engagement variable on the financial performance variable is positive, namely 0.081. Then, it can be seen that the t statistic is 2.050 > 1.96 (Ghozali, 2021) so it can be said to have a significant effect and it is also concluded that H3, namely customer engagement has a significant influence on financial performance, is accepted.

Electronic Word of Mouth (e-WOM) has a positive effect on Financial Performance

Based on the data in the table above, it shows that the original sample estimate value of the e-WOM variable on the financial performance variable is positive, namely 0.033. Then, it can be seen that the t statistic is 0.394 < 1.96 (Ghozali, 2021) so it can be said that it has no significant effect and it is also concluded that H4, namely e-WOM has a significant influence on financial performance, is rejected.

The use of social media has a positive influence on customer engagement, which has implications for increasing financial performance

Based on the data in the table above, it shows that the original sample estimate value of the customer engagement variable on the financial performance variable moderated by social media is positive, namely 0.014. Then, it can be seen that the t statistic is 2.016 > 1.96 (Ghozali, 2021) so it can be said to have a significant effect and it is also concluded that H5, namely customer engagement, has a significant influence on the financial performance variable which is moderated by social media and is declared accepted.

The influence of customer engagement is significantly positive on financial performance which is moderated by social media because CSR disclosure using social media is very effective because it provides details about the types of CSR activities in which customers are most likely to participate. This can also help customers to better understand the role of their involvement with CSR activities on social media on their intention to purchase products produced by the company. Thus, it will have an impact on the profits generated by the company to be greater (Al-Haddad et al, 2022). In Indonesia, this process of interaction and relationship between a brand and its customers is commonly used, where if a customer buys a product from the company, the customer is considered to have contributed or taken part in the company's CSR activities. Usually this process occurs most often during the holy month of Ramadan.

Social Media moderates the influence of e-WOM on Financial Performance

Based on the data in the table above, it shows that the original sample estimate value of the e-WOM variable for the financial performance variable moderated by social media is positive, namely 0.002. Then, it can be seen that the t statistic is 0.023 > 1.96 (Ghozali, 2021) so it can be said that it has no significant effect and it is also concluded that H6, namely e-WOM, has a significant influence on financial performance variables which are moderated by social media, is rejected.

Conclusion

The results of this study state that all research variables have a positive effect on financial performance. It is proven that the Company's Financial Performance is influenced by CSR Communication via Social Media

Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

Seen from Customer's Engagement and e-WOM. CSR disclosure has a positive and significant effect on customer engagement. CSR disclosure has a positive and significant effect on e-WOM. Customer engagement has a positive and significant effect on financial performance. e-WOM has a positive and insignificant effect on financial performance. Customer engagement has a positive and significant effect on financial performance which is moderated by social media. Meanwhile, customer engagement has a positive and insignificant effect on financial performance which is moderated by social media.

Contribution/Originality

There is no literature that discusses company financial performance being influenced by CSR through CSR communication via social media. Much literature has discussed the impact of using social media as CSR communication to gain customer engagement, but previous literature was either on a national scale or international only discusses the impact of CSR on financial performance. Another novelty is presenting the e-WOM variable through social media which is currently being hyped, which is a novelty in research related to CSR on company performance. Social media has an effect on the company's image and reputation. Companies can also use social media as a forum for their transparency and accountability, including in CSR activities. The shifting trend of CSR disclosure following the times requires research into its effectiveness on the company's financial performance. This research also wants to see what social media companies choose to communicate their CSR, especially the latest social media and how effective it is.

Funding

This research was fully funded by the Ministry of Education, Culture, Research, and Technology through the BIMA research grant program in 2024.

Transparency

The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.

Competing Interests

The authors declare that they have no competing interests.

Authors' Contributions

All authors contributed based on duties and specific work responsibilities to the conception and design of the study. All authors have read and agreed to the published version of the manuscript.

Acknowledgements

We extend our heartfelt gratitude to the editors and anonymous reviewers for their invaluable insights and thoughtful suggestions, which have significantly enhanced the quality of this manuscript.

References

Abbas, M., Gao, Y., & Shah, S. S. H. (2018). CSR and customer outcomes: The mediating role of customer engagement. Sustainability, 10(11), 4243.

Al-Haddad, S., Sharabati, A. A. A., Al-Khasawneh, M., Maraqa, R., & Hashem, R. (2022). The influence of corporate social responsibility on consumer purchase intention: the mediating role of consumer engagement via social media. Sustainability, 14(11), 6771.

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300
Al-Haddad, S., Sharabati, A. A. A., Al-Khasawneh, M., Maraqa, R., & Hashem, R. (2022). The influence of corporate social responsibility on consumer purchase intention: the mediating role of consumer engagement via social media. Sustainability, 14(11), 6771.
Algesheimer, R. Dholakia, U. M., & Herrmann, A. (2005). The social influence of brand community: Evidence from European car clubs. Journal of marketing, 69(3), 19-34.
Anderson, K., & Lee, J. (2024). Understanding e-WOM Dynamics. Marketing Research Quarterly, 29(1), 78-93.
Arora, A., Bansal, S., Kandpal, C., Aswani, R., & Dwivedi, Y. (2019). Measuring social media influencer index-insights from Facebook, Twitter and Instagram. Journal of Retailing and Consumer Services, 49, 86–101.
Babić Rosario, A., Sotgiu, F., De Valck, K., & Bijmolt, T. H. (2016). The effect of electronic word of mouth on sales: A meta-analytic review of platform, product, and metric factors. Journal of Marketing Research, 53(3), 297-318.
Bialkova, S.; Te Paske, S. (2020). Campaign participation, spreading electronic word of mouth, purchase: How to optimise corporate social responsibility, CSR, effectiveness via social media? Eur. J. Manag. Bus. Econ, 30, 108–126.
Bialkova, S.; Te Paske, S. (2020). Campaign participation, spreading electronic word of mouth, purchase: How to optimise corporate social responsibility, CSR, effectiveness via social media? Eur. J. Manag. Bus. Econ, 30, 108–126.
Bocquet, R., Le Bas, C., Mothe, C., & Poussing, N. (2019). Strategic CSR for innovation in SMEs: Does diversity matter?. Long Range Planning, 52(6), 101913.
Brodie, R., Ilic, A., Biljana, J., & Hollebeek, L. (2013). Consumer engagement in a virtual brand community: An exploratory analysis. Journal of Business Research, 66, 105–114.
Buzeta, C., De Pelsmacker, P., & Dens, N. (2020). Motivations to use different social media types and their impact on consumers' online brand-related activities (COBRAs). Journal of Interactive Marketing, 52, 79–98.
Carroll, A. B. (2016). Carroll's pyramid of CSR: taking another look. International journal of corporate social responsibility, 1, 1-8.
Chandni, S., & Rahman, Z. (2020). Customer engagement and employee engagement: Systematic review and future directions. The Service Industries Journal, 40(13-14), 932-959.
Chang, C. W., Huang, H. C., Wang, S. J., & Lee, H. (2021). Relational bonds, customer engagement, and service quality. The Service Industries Journal, 41(5-6), 330-354.
Chu, S. C., & Kim, J. (2018). The current state of knowledge on electronic word-of-mouth in advertising research. International Journal of Advertising, 37(1), 1-13.
Chu, S. C., & Kim, Y. (2011). Determinants of consumer engagement in electronic word-of-mouth (eWOM) in social networking sites. International journal of Advertising, 30(1), 47-75.
Chu, S. C., Chen, H. T., & Gan, C. (2020). Consumers' engagement with corporate social responsibility (CSR) communication in social media: Evidence from China and the United States. Journal of Business Research, 110, 260-271.
Chu, S. C., Lien, C. H., & Cao, Y. (2019). Electronic word-of-mouth (eWOM) on WeChat: Examining the influence of sense of belonging, need for self-enhancement, and consumer engagement on Chinese travellers' eWOM. International Journal of advertising, 38(1), 26-49.
Chung, A., & Lee, K. B. (2022). Corporate apology after bad publicity: A dual-process model of CSR fit and CSR history on purchase intention and negative word of mouth. International Journal of Business Communication, 59(3), 406-426.
Dalla-Pria, L., & Rodríguez-de-Dios, I. (2022). CSR communication on social media: the impact of source and framing on message credibility, corporate reputation and WOM. Corporate Communications: An International Journal, 27(3), 543-557.
Ersyafdi, I. R., Ahmadi, L. P., Fauziyyah, N., & Aryani, H. F. (2023). Impact Of Covid-19 On CSR Disclosure Of Coal Mining Companies Listed On Idx High Dividend 20. In Conference on Economic and Business Innovation (CEBI) (pp. 87-100).
European Commission. (2006). Implementing the partnership for growth and jobs: Making Europe a pole of excellence on corporate social responsibility; Communication from the Commission; COM (2006) 136 fnal. http://eur-lex.europa.eu/LexUriServ/site/en/com/2006/com2006_0136e n01.pdf
Fatma, M., & Rahman, Z. (2017). An integrated framework to understand how consumer-perceived ethicality influences consumer hotel brand loyalty. Service Science, 9(2), 136-146.
Godes, D., & Mayzlin, D. (2009). Firm-created word-of-mouth communication: Evidence from a field test. Marketing Science, 28(4), 721-739.
Harrigan, P., Evers, U., Miles, M., & Daly, T. (2018). Customer engagement and the relationship between involvement, engagement, self-brand connection and brand usage intent. Journal of Business Research, 88, 388–396.
Hennessy, B. (2018). Influencer: Building your personal brand in the age of social media. New York: Citadel Press.
Hennig-Thurau, T., Gwinner, K. P., Walsh, G., & Gremler, D. D. (2004). Electronic word-of-mouth via consumer-opinion platforms: what motivates consumers to articulate themselves on the internet?. Journal of interactive marketing, 18(1), 38-52.
Herrero, A.; Martínez, P. (2020). Determinants of electronic word-of-mouth on social networking sites about negative news on CSR. J. Bus. Ethics, 1–15.
Hollebeek, L. (2011). Exploring customer brand engagement: definition and themes. Journal of strategic Marketing, 19(7), 555-573.
Hwang, J., Kim, J. J., & Lee, S. (2020). The importance of philanthropic corporate social responsibility and its impact on attitude and behavioral intentions: The moderating role of the barista disability status. Sustainability, 12(15), 6235.
Islam, J. U., Rahman, Z., & Connolly, R. (2021). Commentary on progressing understanding of online customer engagement: recent trends and challenges. Journal of Internet Commerce, 20(4), 403-408.
Islam, J. U., Rahman, Z., & Hollebeek, L. D. (2021). Consumer engagement in online brand communities: A social media perspective. Internet Research, 31(5), 1546-1574.

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

Jalilvand, M. R., & Samiei, N. (2012). The impact of electronic word of mouth on a tourism destination choice: Testing the theory of planned behavior (TPB). Internet research, 22(5), 591-612.
Khan, I., & Fatma, M. (2021). Online destination brand experience and authenticity: Does individualism-collectivism orientation matter?. Journal of Destination Marketing & Management, 20, 100597.
Khan, I., Fatma, M., Kumar, V., & Amoroso, S. (2021). Do experience and engagement matter to millennial consumers?. Marketing intelligence & planning, 39(2), 329-341.
Kumar, V., Rajan, B., Gupta, S., & Dalla Pozza, I. (2019). Customer engagement in service. Journal of the Academy of Marketing Science, 47(1), 138-160.
Lamberton, C., & Stephen, A. T. (2016). A thematic exploration of digital, social media, and mobile marketing: Research evolution from 2000 to 2015 and an agenda for future inquiry. Journal of Marketing, 80(6), 146–172.
Leckie, C., Rayne, D., & Johnson, L. W. (2021). Promoting customer engagement behavior for green brands. Sustainability, 13(15), 8404.
Li, Y., Wu, R., & Li, D. (2020). The influence of subjective characteristics of social network sites on consumers' word-of-mouth sharing. Online Information Review, 44(5), 977-994.
Loureiro, S. M. C., & Lopes, J. (2019). How corporate social responsibility initiatives in social media affect awareness and customer engagement. Journal of Promotion Management, 25(3), 419-438.
Martinez, R., & Garcia, L. (2023). Dimensions of Electronic Word-of-Mouth. Marketing Theory Review, 28(4), 190-205.
Matten, D., & Moon, J. (2008). "Implicit" and "explicit" CSR: A conceptual framework for a comparative understanding of corporate social responsibility. Academy of management Review, 33(2), 404-424.
Menaga, A., & Vasantha, S. (2020). Effects of social media engagement in CSR and Customer satisfaction. Journal of Critical Reviews, 7, 128-134.
Moe, W. W., & Schweidel, D. A. (2017). Opportunities for Innovation in Social Media Analytics. Journal of Product Innovation Management, 34, 697–702. https://doi.org/ 10.1111/jpim.12405
Mohr, L. A., & Webb, D. J. (2005). The effects of corporate social responsibility and price on consumer responses. Journal of consumer affairs, 39(1), 121-147.
Pansari, A., & Kumar, V. (2017). Customer engagement: The construct, antecedents, and consequences. Journal of the Academy of Marketing Science, 45(3), 294-311.
Papakonstantinidis, S. (2017). The SoLoMo customer journey: A review and research agenda. Innovative Marketing, 13(4), 47–54.
Phua, J., Jin, S. V., & Kim, J. J. (2017). Uses and gratifications of social networking sites for bridging and bonding social capital: A comparison of Facebook, Twitter, Instagram, and Snapchat. Computers in Human Behavior, 72, 115–122.
Prentice, C., & Nguyen, M. (2020). Engaging and retaining customers with AI and employee service. Journal of Retailing and Consumer Services, 56, 102186.
Rajesh, R. (2020). Exploring the sustainability performances of firms using environmental, social, and governance scores. Journal of Cleaner Production, 247, 119600.
Rasool, A., Shah, F. A., & Islam, J. U. (2020). Customer engagement in the digital age: A review and research agenda. Current Opinion in Psychology, 36, 96-100.
Raza, A., Rather, R., A., Iqbal, M. K., & Bhutta, U. S. (2020). An assessment of corporate social responsibility on customer company identification and loyalty in banking industry: a PLS-SEM analysis. Management Research Review, 43(11), 1337-1370.
Rodriguez, A., & Lee, B. (2024). Review Platforms Analysis. Digital Review Systems, 30(1), 56-71.
Scuotto, V., Del Giudice, M., & Carayannis, E. G. (2017). The effect of social networking sites and absorptive capacity on SMES' innovation performance. The Journal of Technology Transfer, 42, 409–424. https://doi.org/10.1007/s10961-016-9517-0
Shukla, A., Goel, G., & Tiwari, N. (2019). Consumer perception of corporate social responsibility and purchase behaviour. International Journal of Business Excellence, 18(1), 22-41.
Simon, F., & Tossan, V. (2018). Does brand-consumer social sharing matter? A relational framework of customer engagement to brand-hosted social media. Journal of Business Research, 85, 175–184.
Steinhoff, L., Arli, D., Weaven, S., & Kozlenkova, I. V. (2019). Online relationship marketing. Journal of the Academy of Marketing Science, 47(3), 369–393.
Tang, T. (2017). The value of online customer reviews: A sentiment analysis approach. Information Systems Research, 28(4), 804-822.
Tanimoto, J., & Fujii, H. (2003). A study on diffusional characteristics of information on a human network analyzed by a Multi-Agent simulator. The Social Science Journal, 40(3), 479-485.
Teck Hui, L. (2008). Combining faith and CSR: a paradigm of corporate sustainability. International Journal of Social Economics, 35(6), 449-465.
Thaichon, P., Brown, J. R., & Weaven, S. (2020). Special issue introduction: Online relationship marketing. Marketing Intelligence & Planning, 38(6), 673–675.
The Word Bank Group. (2004). Public sector roles in strengthening corporate social responsibil[1]ity: Talking stock: https://documents1.worldbank.org/curated/en/548301468313740636/pdf/ 346560CSR1Taking1Stock.pdf
Van Doorn, J., Lemon, K. N., Mittal, V., Nass, S., Pick, D., Pirner, P., & Verhoef, P. C. (2010). Customer engagement behavior: Theoretical foundations and research directions. Journal of service research, 13(3), 253-266.
Vivek, S. D., Beatty, S. E., & Morgan, R. M. (2012). Customer engagement: Exploring customer relationships beyond purchase. Journal of marketing theory and practice, 20(2), 122-146.
Vo, T.T.; Xiao, X.; Ho, S.Y. (2019). How does corporate social responsibility engagement influence word of mouth on Twitter? Evidence from the airline industry. J. Bus. Ethics, 157, 525–542.

Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 6990 – 7005
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5300

Wang, S., & Chen, Y. (2023). Transformation of Consumer Communication. International Journal of Marketing, 42(3), 234-249.

Yumei, H., Iqbal, W., Nurunnabi, M., Abbas, M., Jingde, W., & Chaudhry, I. S. (2021). Nexus between corporate social responsibility and firm's perceived performance: evidence from SME sector of developing economies. Environmental Science and Pollution Research, 28, 2132-2145.

Zehrer, A., Crotts, J. C., & Magnini, V. P. (2011). The perceived usefulness of blog postings: An extension of the expectancy-disconfirmation paradigm. Tourism management, 32(1), 106-113.

Zhang, L., & Liu, R. (2023). Digital Evolution of Word-of-Mouth. Journal of Digital Marketing, 38(2), 145-160.