ADOPTING AND IMPLEMENTING CSR POLICIES IN TRAVEL AGENCY BUSINESS: THE CASE OF ROMANIA

PRIHVAĆANJE I PRIMJENA POLITIKA KORPORATIVNE DRUŠTVENE ODGOVORNOSTI U POSLOVANJU PUTNIČKIH AGENCIJA: SLUČAJ RUMUNJSKE

Ovidiu-Ioan Moisescu, Ph. D.
Associate Professor
Faculty of Economics and Business Administration, Babeș-Bolyai University
Teodor Mihali Street, No. 58-60, 400591 Cluj Napoca, ROMANIA
Phone: ++40 26 4418 652; Mobile: ++40 740 311 322
E-mail: ovidiu.moisescu@econ.ubbcluj.ro

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ABSTRACT

The paper investigates the extent to which Romania's largest travel agencies adopt and implement corporate social responsibility (CSR) policies, correlating these findings with their business performance reflected by their net turnover and net profit. In order to evaluate the level of CSR policies adoption and implementation, an online survey was conducted among top managers from each travel agency. The questionnaire comprised several sets of items reflecting work-

SAŽETAK

U radu se istražuje do koje mjere najveće rumunjske putničke agencije prihvaćaju i primjenjuju politike korporativne društvene odgovornosti, i to povezivanjem ovih nalaza s njihovom poslovnom uspješnošću iskazanom kroz neto promet i neto profit. Kako bi se ocijenila razina prihvaćanja i implementacije politika korporativne društvene odgovornosti, provedena je online anketa s vrhovnim menadžerima iz svih odabranih putničkih agencija. Upitnik je sadržavao nekoliko grupa

place, environmental, marketplace, community, and, respectively, company values policies. Our results point to the fact that the CSR policies adopted and implemented to the highest degree are those concerning the marketplace, while the least embraced CSR policies refer to the environment. Our findings also suggest that there are several CSR policies which are adopted and implemented to a higher degree by larger travel agencies in terms of net turnover, while some other CSR policies are adopted more thoroughly by smaller ones. The results also indicate positive correlations between the profitability of travel agencies and the adoption and implementation of certain CSR policies. Last but not least, our research suggests that marketplace policies adoption and implementation could have a significant positive impact on business performance of travel agencies in terms of both net turnover and net profitability.

tvrdnji koje su odražavale politike vezane uz radno mjesto, okoliš, tržište, zajednicu, odnosno politike vrijednosti poduzeća. Rezultati upućuju na činjenicu da je politika korporativne društvene odgovornosti s najvišom razinom prihvaćanja i primjene ona koja se odnosi na tržišta, dok je najmanje usvojena ona koja se odnosi na okoliš. Isto tako, rezultati upućuju na to da postoji nekoliko politika korporativne društvene odgovornosti koje su prihvaćene i primijenjene u većoj mjeri u slučaju većih turističkih agencija (prema kriteriju neto prometa), kao i neke druge politike koje su temeljitije prihvatile manje agencije. Rezultati upućuju i na pozitivnu korelaciju između profitabilnosti putničkih agencija i prihvaćanja te primjene nekih politika korporativne društvene odgovornosti. Konačno, ali ne i najmanje važno, analize pokazuju kako bi prihvaćanje i primjena politika vezanih uz tržište moglo imati značajan pozitivan utjecaj na poslovnu uspješnost putničkih agencija po pitanju i neto prometa i neto profita.

1. INTRODUCTION

Despite internationally increasing emphasis on corporate social responsibility (CSR) in the tourism industry (Holcomb, Upchurch & Okumus, 2007; Sheldon & Park, 2011), knowledge regarding the manner in which members of the tourism distribution sector adopt and implement CSR policies and their relationship to business performance is rather scarce. Most such studies are focused on other tourism sectors, such as the hotel industry (e.g. Lee & Park, 2009; Kang, Lee & Huh, 2010) or the airline industry (e.g. Tsai & Hsu, 2008; Cowper-Smith & de Grosbois, 2011).

The literature suggests that adopting and implementing CSR policies can, in general, generate several benefits for organizations including better attraction and retention of both employees (Kim & Park, 2011) and customers (Sen & Bhattacharya, 2001; Peloza & Shang, 2011), as well as enhanced business reputation and improved market performance (Ogilvy, 2010).

However, little is known about the methods employed in Eastern Europe and, more specifically, by Romanian tourism industry members in adopting and implementing CSR policies, and how this relates to their business outcomes; the few studies conducted so far, especially in the tourism distribution sector, are either too general, or restricted to certain particular CSR aspects (e.g. Ciuchete et al, 2012; Baicu & Popescu, 2014).

Therefore, considering the scarcity of literature regarding CSR adoption and its relationship with business outcomes in the tourism distribution sector, on one hand, and in the Eastern European and especially Romanian tourism industry, on the other hand, this paper aims to investigate the extent to which the largest Romanian travel agencies, in terms of net turnover, adopt and implement CSR policies and to correlate these findings with their business performance, reflected by net turnover and net profit/loss.

2. CSR CONCEPT

Despite numerous efforts to define CSR, there is still no universally accepted definition of the concept (Dahlsrud, 2008; Freeman et al, 2010). While numerous definitions have been proposed, none of them have gained wide support in the literature, the depiction of CSR being still embryonic, while theoretical frameworks, measurement, and empirical methods have not been resolved yet (McWilliams, Siegel & Wright, 2006). Consequently, although CSR is one of the most prominent themes in the marketing literature, it is difficult to provide a precise and comprehensive definition of the term (Martínez, Perez & del Bosque, 2013).

CSR basically refers to such voluntary activities that prove the inclusion of social and environmental concerns in business operations and in interactions with stakeholders (van Marrewijk, 2003). According to McWilliams et al. (2006), CSR implies incorporating social characteristics or features into products and manufacturing processes, adopting progressive human resource management practices, achieving higher levels of environmental performance through recycling and pollution abatement, and advancing the goals of community organizations. Thus, CSR can be defined as situations in which a company goes beyond compliance and engages in actions that appear to further some social good, beyond its own interests and that which is required by law (McWilliams & Siegel, 2001). Overall, CSR represents a construct that emphasizes the obligation of companies to integrate social and environmental parameters into their *modus operandi* and their long-term development policies (Martinez et al., 2013).

Considering the most relevant literature on CSR systematization, three main approaches regarding CSR can be outlined.

The first approach comes from Carroll (1991), who presents a four-dimensional conceptualization of CSR, including economic, legal, ethical,

and discretionary (philanthropic) responsibilities. According to Carroll, none of the four responsibilities are optional if a firm wants to be involved in long-term relationships with its stakeholders.

The second main approach regarding CSR systematization originates from the concept of sustainable development and regards CSR as a three-dimensional structure, including three facets (economic, environmental, and social), with companies having to take into consideration society's well-being, managing their impact and role in the economy, environment, and society (Pérez & del Bosque, 2013).

The third relevant approach comes from Freeman et al. (2010), who conceptualize CSR within a stakeholder management framework, categorizing the social responsibilities of companies based on their stakeholders. Thus, managers should tailor their policies to satisfy numerous constituents (not just shareholders), these including workers, customers, suppliers, and community organizations. A similar approach is developed by Mandl & Dorr (2007), who consider that CSR implies that companies integrate social and environmental concerns in their interaction with business relevant groups on a voluntary basis, the main fields of CSR activities covering four main stakeholder categories: workplace, community, environment, and market (customers and business partners included).

3. CSR IN THE TOURISM INDUSTRY

Nowadays, the tourism sector represents one of the main service industries worldwide (Martinez et al., 2013), crucially impacting the people, the society, and the environment (Štrukelj & Šuligoj, 2014). The "European Cities Marketing" organization argues that tourism businesses have strong relationships to the local communities in which they operate, strongly influencing the socio-economic development of these regions (Smith & Ong, 2014).

The tourism industry is frequently mentioned in the literature as a source of economic, environmental, social, and cultural benefits (through its support of job creation, improvements to infrastructures and cultural understanding). On the other hand, it produces a number of other negative impacts regarding pollution, biodiversity, waste, labor, or other social, economic or ecological aspects (Martínez & del Bosque, 2013). Tourism is at the same time a poverty alleviation instrument and a poverty-enhancing inequalities generator (Harrison, 2008). Moreover, due to the nature of the industry's operations, tourism enterprises, especially those involved in transportation and accommodation, consume considerable amounts of water, energy, and disposable products (Ham & Han, 2013). Thus, the social and, especially, ecological impact of the tourism industry tends to be larger than that of other service or manufacturing industries (Bohdanowicz, 2006).

The CSR aspects that companies choose to address vary depending on the industry in which they operate (Campbell, 2007). In the tourism sector, CSR has been widely applied, especially from a sustainable development perspective (Martinez et al., 2013), to become an essential part of business strategies in the industry, covering aspects such as environmental protection and fair working conditions or contributing to the welfare of local communities.

However, even if there is a high degree of consensus on the majority of socio-economic and natural problems in the tourism industry, things are only slowly being put to practice (Štrukelj & Šuligoj, 2014). Thus, several particular industry issues related to CSR (such as overloaded unskilled workers, below average wages, seasonal overloads, discomfort and discontent among local residents, quality and environmental standards/labels, etc.) are not widely accepted and need further attention.

CSR in tourism implies that managers in the tourism industry should not only adopt ethical principles, but also add value to the environment, communities, entrepreneurs, and tourists (Ryan, 2002). Nevertheless, as tourism enterprises

mainly relate social responsibility to some form of charitable donations, the majority of them include no mention of CSR in their vision or mission statements (Holcomb et al., 2007).

Recent studies regarding tourism businesses' motivations to engage in CSR (Garay & Font, 2012) have shown that the main reason for acting responsibly lies in altruistic, competitiveness reasons that are also important to small and medium-sized tourism enterprises. Other recent research conducted among tourism businesses has revealed that most of these consider the importance of CSR to be the same or greater in the coming years, while a significant part of them believe that practices related to CSR will guide consumer decisions in the long term (DLA Piper, 2010). Therefore, it can be deduced that tourism businesses showing sensitivity to their economic, social, and ecological responsibilities will probably have a higher degree of success.

Numerous international initiatives have also supported a growing importance of CSR in the tourism industry (Martinez et al., 2013). Thus, the World Travel and Tourism Council, the World Tourism Organization and the Earth Council have created "Agenda 21", which comprises international guidelines relating to sustainable tourism. Moreover, the European Federation of Food and Agriculture and Tourism Trade Unions and an association of Hotels, Restaurants and Cafés in Europe have drafted a set of compliance parameters, referring mostly to responsibilities towards employees in tourism. Last but not least, the Green Hotels Association has been promoting a special initiative in the hotel industry, focusing on programs that are designed to save water, save energy, reduce solid waste, etc.

4. TOURISM DISTRIBUTION SECTOR AND CSR

As part of the marketing mix, tourism distribution makes tourism products available to consumers by linking producers of tourism services and their customers (Gartner & Bachri, 1994). A tourism distribution channel can be defined as a system of intermediaries that facilitates the sale and delivery of tourism services from suppliers to consumers (Buhalis & Laws, 2001). During the 1990s, this tourism subsector consisted mainly of traditional travel agents and tour operators, global distribution systems (GDS) and destination marketing organizations (DMO). But thanks to the development of the Internet, other types of travel distribution specialists – such as computer reservation systems (CRS), or online travel agents and tour operators – have emerged and grown during the 2000s (Kracht & Wang, 2010). However, the primary functions of tourism distribution have remained the same – information, combination, and travel arrangement services – with most channels providing information for prospective tourists, bundling tourism products together, and providing mechanisms to enable making, confirming, and paying for reservations (Buhalis & Laws, 2001).

Due to their high importance both in the subsector and in the whole tourism industry, previous studies of the tourism distribution sector have largely focused on intermediaries such as travel agents or tour operators (Pearce & Schott, 2005). As a matter of fact, the position of the distribution sector in tourism is much stronger than that of other trade intermediaries since the main actors of this subsector (such as travel agents and tour operators) have a greater power to influence and direct demand than do their counterparts in other industries (Buhalis & Laws, 2001). Therefore, it is not surprising that this tourism subsector has received a growing amount of attention in recent years, with its importance being recognized and emphasized by researchers (Pearce & Schott, 2005).

Tourism distribution, alongside with other tourism industry subsectors such as transportation, face environmental issues more critically than others, such as accommodation providers or restaurants (Sheldon & Park, 2011). Moreover, on account of their influence on destinations development and on tourists' choice of destinations,

travel agents and tour operators have a critical role in destination sustainability (Van Wijk & Persoon, 2006).

Much of the responsibility for ensuring a sustainable tourism (related to avoiding or diminishing negative social, ecological, or economic impacts of holidays) falls in the hands of travel agents and tour operators (Dodds & Joppe, 2005). Many consumers, especially those in developed countries, consider that tour operators should assume responsibility for preserving the local environment and culture, and ensuring that local people benefit from tourism, believing that both travel agents and tour operators have a responsibility to provide the information on whether a responsible travel policy is employed (Dodds & Joppe, 2005).

However, despite their important role in the tourism industry, travel agents and tour operators show a lower engagement in CSR activities than do other tourism subsectors' members (Van Wijk & Persoon, 2006; Tepelus, 2005). Tourism companies considered to be at the forefront of CSR are mostly major corporations, such as airlines, hotel chains and cruise lines, while travel agents and tour operators are regarded as less involved in regard to the issue of CSR policies adoption and implementation (Wight, 2007).

5. CSR AND BUSINESS PERFORMANCE

CSR has strategic importance; the literature suggests that companies which adopt and implement CSR benefit from several advantages, such as better attraction and retention of employees (Kim & Park, 2011), as well as higher preference from customers (Sen & Bhattacharya, 2001; Peloza & Shang, 2010). Also, recent studies in the tourism industry have shown a positive relationship between consumer perception of tourism services suppliers' CSR and customer loyalty (Chen, Chang & Lin, 2012; Ham & Han, 2013; Martínez & del Bosque, 2013).

Moreover, by adopting, implementing and communicating CSR policies, companies can "establish an industry leadership position, launch a brand, leapfrog competitors, penetrate a new market, profile a new product, engender customer loyalty, generate employee commitment, and ultimately transform a company's reputation" (Ogilvy 2010, p. 11). Also, CSR has become a highly effective attribute for a strategy of differentiation and positioning (Du, Bhattacharya & Sen, 2007).

As to the relationship between CSR and business performance, despite the fact that studies have yielded inconsistent and contradictory results (Zhu, Sun & Leung, 2014), most researchers convey the idea of a positive relationship between the two, with only a few studies suggesting no association (Teoh, Welch & Wazzan, 1999) or a negative association (e.g. Wright & Ferris, 1997) between CSR and firm performance (and this only regards performance in term of share value).

Overall, the literature suggests that CSR can positively contribute to business performance. Thus, if analyzed in terms of sales, business performance has been proven to be positively correlated with corporate philanthropy (Lev, Petrovitis & Radhakrishnan, 2010). Analyzing business performance in financial terms, recent research (Okamoto, 2009; Lai et al., 2010; Mishra & Suar, 2010) has suggested that an increase in CSR can boost firm performance, corporate social performance being positively correlated with corporate financial performance. Moreover, other studies have shown that CSR can reduce debt financing costs, both in developed (Chen et al., 2010) and developing countries (Ye & Zhang, 2011).

These business performance benefits of CSR occur due to at least two reasons (Mishra & Suar, 2010). On the one hand, CSR can enhance sales and price margins, positively influencing revenues while, on the other hand, it can reduce costs through tax concessions by the government to promote CSR activities, efficiency gains from environment-friendly technologies, and reduced cost of capital.

However, none of the relevant studies mentioned above have focused on the tourism sector. When it comes to the tourism industry, knowledge regarding the relationship between CSR and business performance is still scarce and needs further and deeper investigation. Moreover, the few studies conducted so far mainly regard accommodation and air transport services providers, with almost no focus on the tourism distribution subsector. However, a recent addition to the literature regarding the topic in this particular subsector (Zhu et al., 2014) revealed that CSR has an indirect and positive effect on firm performance via firm reputation (based on a survey conducted among general and vice-general managers from tourism firms such as hotels and travel agencies in China).

6. TOURISM AND TRAVEL AGENCIES IN ROMANIA

The Romanian tourism industry is a growing sector, with positive prospects and a significant impact on the national economy. According to the WTTC's latest "Travel & Tourism Economic Impact" report on Romania (WTTC, 2014), the Travel & Tourism sector (reflecting the economic activity generated by industries such as hotels, travel agents, airlines, and other passenger transportation services, as well as restaurant and leisure industries directly supported by tourists) directly contributed 1.6% to the Romanian GDP in 2013, with this contribution expected to grow to 1.8% of the GDP by 2024. Moreover, the total contribution of Travel & Tourism to the Romanian GDP (including wider effects of investment, the supply chain, and induced income impacts) stood at 5.1% of GDP and was estimated to rise to 5.6% of the GDP by 2024. Also, the sector generated 212,500 jobs directly in 2013 (2.4% of total employment) and is expected to account for 231,000 new jobs by 2024. If the total contribution is taken into consideration, the industry supported 500,500 jobs in 2013 (5.7% of total em-

ployment) and is estimated to support 553,000 jobs by 2024.

If visitor exports are analyzed, Romania has performed poorly to date, attracting fewer than 6 million international tourist arrivals in 2013, and generating less than 2 billion EUR in visitor exports (WTTC, 2014). Most international visitors during 2013 came from European countries including Hungary, Bulgaria, Germany or Italy (INS, 2014).

As to the Romanians, despite several relevant domestic tourism attractions (including the Carpathians, the rural area, rural traditions, medieval cities, the Danube, the Black Sea, etc.), a large portion of them preferred spending their holidays abroad, especially during the last decade, the most frequent destinations being Greece, Bulgaria, Turkey, Spain, and Italy (INS, 2014). From this perspective, travel agents and tour operators in Romania harnessed a significant opportunity for development and growth during the last decade, as Romanian travelers usually buy service packages from such enterprises when spending holidays abroad (and much less so when travelling within the country, as domestic tourists).

As a particularity, the Romanian tourism distribution sector is extremely regulated (currently under the Romanian Government order no. 65 of 2013), and travel agents and tour operators (either traditional or online) are all denominated under the same term – "travel agency". Furthermore, all these travel agencies must comply with certain regulations (regarding insurance, physical space, endowments, staff qualification, and others) in order to receive a license from the Government allowing them to create/organize and/or sell tourism products. Moreover, Romanian travel agencies are formally classified into either "retailers" or "tour-operators", only the latter ones being legally allowed to organize/create travel packages as retail travel agencies' activities are limited to reselling tour-operators' products or to selling isolated tourism services (such as accommodation, transportation, travel insurance, etc.).

According to the Romanian Government (turism.gov.ro) more than 3,000 travel agencies were legally licensed and active in Romania at the end of 2014. However, the vast majority of these, even if legally licensed as "tour-operators", limited their activity to selling isolated tourism services and reselling other travel agencies' products.

Last but not least, it is important to emphasize that the Romanian travel agency market is highly concentrated, with the top 20 players accounting for the largest part of it. Thus, even though there are no official annual public figures regarding the total turnover of active travel agencies in Romania, an available estimate of it can be found for 2012 (Tiron, 2012). According to this estimate, the total turnover of active travel agencies in Romania was of about EUR 500 million in 2012, while during the same year the sales of the top 20 travel agencies totaled about EUR 380 million, representing more than 75% of the market.

7. METHODOLOGY

Due to the fact that the tourism sector includes several subsectors with different characteristics and problems (transportation, accommodation, distribution, etc.) that could distort the results of a research study aimed at the entire sector (Martínez, Perez & del Bosque, 2013), the current paper is focused on a single tourism subsector, more specifically on travel agencies as the main "actors" of the Romanian tourism distribution subsector. This paper aims to investigate the extent to which the largest Romanian travel agencies, in terms of net turnover, adopt and implement CSR policies, and to correlate these findings with their business performance reflected by net turnover and net profit.

In order to accomplish the research objective, an online survey was conducted among members of the top management (CEOs, marketing managers, sales managers, brand managers) on an initial sample, comprising the largest 20 Romanian travel agencies in terms of net turnover.

Even though this methodological approach to sampling could be seen as limitative, it is justified by the fact that the Romanian travel agency market is highly concentrated, with the top 20 local players accounting for the largest part of it, despite the fact that several thousands of travel agencies are officially active in Romania.

Also, the vast majority of travel agencies active in Romania are small or micro enterprises, which manifest no or low interest in CSR policies. Moreover, small and micro enterprises, regardless of the industry, generally do not significantly apply and/or communicate about their CSR (European Commission, 2009) not only because their limited resources, but also because they do not understand or realize the multiple positive significant effects of CSR adoption and communication.

For each travel agency included in the initial sample, several top management members were personally and directly contacted, with the research issue presented to them; they were asked them to complete an online questionnaire and, in exchange, promised a reward consisting of a personalized research report for their respective companies. After a data collection process of two months (Aug-Sept 2014), out of the 20 travel agencies included in the initial sample, 14 (70%) provided completed questionnaires, one per each travel agency.

Table 1: Data regarding the final investigated sample

Travel Agency	Net turnover* (mln RON**)	Net profit* (mln RON**)	No of employees*	Respondent's position in the company
Accent Travel & Events	47.0	-1.6	41	Sales Manager
Aerotravel	150.0	0.9	96	Marketing Manager
Business Travel & Turism	70.2	4.5	40	Sales Manager
Christian Tour	195.3	4.4	100	Marketing Manager
EXIMTUR	160.1	1.4	130	Brand Manager
Filadelfia Turism	44.9	1.1	100	Marketing Manager
J'info Tours	46.6	0.6	42	CEO & Owner
Mareea Comtur	67.5	0.1	72	Marketing Manager
Marshal Turism	44.1	0.0	127	CEO & Owner
Paralela 45	157.0	1.4	175	Marketing Representative
Perfect Tour	206.4	1.4	163	CEO
Prompt Service Travel	61.9	0.2	39	Marketing Representative
SunMedair	61.5	0.3	56	CEO
Vola	107.5	0.8	43	Marketing Manager

* Data for 2013, extracted from the database provided by the Romanian Government (mfinante.ro)

** Annual average exchange rate in 2013: 4.42 RON/EUR

The questionnaire used in order to assess the CSR policy adoption and implementation was based on an awareness-raising questionnaire regarding CSR developed by the European Commission (2005), and on the CSR activities structure outlined by Mandl and Dorr (2007) specifically for SMEs, considering the fact that all the top Romanian travel agencies are medium-sized enterprises. The final analyzed item pool consisted of 22 indicators (see Table 2), reflecting workplace policies (4 items), environmental policies (5 items), marketplace policies (5 items), community policies (5 items) and, respectively, company values and their dissemination among employees, customers, business partners, and other stakeholders (3 items); respondents had to rate each item on a scale from 1 (completely false) to 5 (completely true).

8. RESULTS

Table 2 provides a general overview of the manner in which the largest Romanian travel agencies adopt and implement CSR policies, according to top management members' assessments. As can be seen, considering the situation in an aggregate manner, CSR policies regarding the marketplace are those with the highest level of adoption and implementation, while CSR policies regarding the environment are the least embraced by the investigated Romanian travel agencies.

Table 2: CSR policy adoption and implementation within the investigated sample

Item[*]	Mean	Frequency[**]				
		1	2	3	4	5
[W1] Our employees are encouraged to develop skills and long-term careers	4.57				6	8
[W2] We have a clear policy against all forms of discrimination in the workplace	4.50				7	7
[W3] We provide our employees with suitable health, safety & welfare conditions	4.93				1	13
[W4] Our enterprise actively offers a good work-life balance to its employees	4.21			3	5	6
[E1] We have a clear policy for minimizing our enterprise's energy consumption	3.86		1	5	3	5
[E2] We have a clear policy regarding waste minimization and recycling	4.00			4	6	4
[E3] We have a clear policy regarding pollution prevention	3.79		1	5	4	4
[E4] We have a clear policy concerning sustainable transport options	3.93		1	3	6	4
[E5] When developing new products, we consider potential environmental impacts	4.00			3	8	3
[M1] We have a policy to ensure honesty & quality in our dealings and advertising	4.71				4	10
[M2] We supply clear and accurate information about products, including aftersales	4.71				4	10
[M3] We ensure timely payment of our suppliers' invoices	4.57				6	8
[M4] We have an efficient system to ensure feedback from customers and partners	4.64				5	9
[M5] We have an efficient system to register & solve customers'/ partners' complaints	4.50				7	7
[C1] We offer training opportunities to people from the local community	4.36			1	7	6
[C2] We minimize our negative effects (e.g. discomfort) on the local community	3.93			3	9	2
[C3] We have a clear policy directed towards purchasing locally, whenever possible	4.07			2	9	3
[C4] Our employees are encouraged to participate in local community activities	4.07		1	4	2	7
[C5] We give regular financial support to local community activities and projects	4.29			3	4	7
[V1] Our enterprise's values and rules of conduct are clearly and formally defined	4.57			2	2	10
[V2] Our enterprise's values are communicated to customers & partners	4.57				6	8
[V3] Our employees are trained about our enterprise's values and rules of conduct	4.64			2	1	11

[*] W=workplace; E=environment; M=marketplace; C=community; V=company values
[**] Answers provided on a scale from 1 (completely false) to 5 (completely true)

Analyzing each CSR domain separately, we can point to the fact that the most adopted and implemented policies in each field are: providing employees with suitable health, safety and welfare conditions (in the part that concerns workplace policies), minimizing waste and recycling (in the part that concerns environment policies), ensuring honesty and quality in dealings and advertising, while supplying clear and accurate information about products (in the part that concerns marketplace policies), offering training opportunities to people from the local community (in the part that concerns community policies), and training employees about company values and rules of conduct (in the part that concerns company values policies). On the other hand, we should also emphasize the least embraced CSR policies in each CSR domain: offering a good work-life balance to employees (workplace), pollution prevention (environment), registering and solving customers' and partners' complaints (marketplace), minimizing negative effects on the local community (community), and communicating company values to customers and partners (company values).

Furthermore, we investigated the relationship between adopting and implementing CSR policies and the investigated travel agencies' business performance. Due to the small sample size, analyzing the correlations between CSR policy adoption and implementation, and respective business outcomes was not relevant using parametric correlation coefficients. Therefore, correlations were investigated using Spearman R non-parametric correlation coefficients (Table 3).

Spearman R correlation coefficients suggest that, in the case of larger travel agencies in terms of turnover (in comparison to the smaller ones included in the sample), several CSR policies are adopted and implemented to a larger degree, such as those regarding avoiding discrimination in the workplace, ensuring honesty and quality in dealings and advertising, registering and solving customers' or partners' complaints, and communicating company values to customers and partners. However, results suggest that smaller travel agencies adopt more thoroughly other CSR policies, such as those concerning choosing sustainable transport options, developing new products environmentally, and purchasing locally. Moreover, the results indicate a positive correlation between the profitability of travel agencies and the adoption and implementation of CSR policies, such as: avoiding discrimination in the workplace, ensuring honesty and quality in dealings and advertising, supplying clear and

Table 3: Correlations between CSR policy adoption and implementation, and respective business performance (Spearman R)

	Net turnover		Net profit	
	R	p	R	p
[W1]	.000	1.000	.216	.459
[W2]	.620	.018	.587	.027
[W3]	.378	.182	-.104	.724
[W4]	-.370	.193	-.348	.223
[E1]	-.261	.367	.183	.530
[E2]	-.211	.469	.118	.689
[E3]	-.405	.151	-.079	.789
[E4]	-.689	.006	-.171	.560
[E5]	-.541	.046	-.245	.399
[M1]	.667	.009	.552	.041
[M2]	.431	.123	.630	.016

	Net turnover		Net profit	
	R	p	R	P
[M3]	.215	.461	.144	.624
[M4]	.425	.130	.204	.484
[M5]	.656	.011	.552	.041
[C1]	.032	.914	.123	.674
[C2]	-.501	.068	-.060	.840
[C3]	-.606	.021	-.371	.192
[C4]	-.064	.827	.148	.613
[C5]	.069	.814	.389	.170
[V1]	.000	1.000	-.033	.910
[V2]	.680	.007	.432	.123
[V3]	.064	.827	-.055	.851

accurate information about products, and registering and solving customers' or partners' complaints.

In order to reinforce the previously identified relationships, we investigated the differences in CSR policy adoption and implementation between pairs of business outcomes-based groups. Thus, due to the small sample size, we used the Mann-Whitney U non-parametric test for comparing two independent samples (Table 4) after the whole sample was divided into two equally large groups, considering net turnover and respective net profit (50% of the sample with a turnover of up to RON 70 mln vs. the rest with a turnover of more than RON 70 mln, and, respectively, 50% of the sample with a profit of up to RON 0.8 mln vs. the rest with a profit of more than RON 0.8 mln).

Our Man-Whitney U test results reinforced a large part of the correlations outlined using Spearman R coefficients, with a few exceptions. Thus, the relationships between net turnover and CSR policies such as developing new products environmentally or having a clear policy directed towards purchasing locally were not confirmed. Also, the correlations identified between net profit and CSR policies such as those

regarding discrimination in the workplace, honesty and quality in dealings and advertising, or registering and solving complaints were not reinforced.
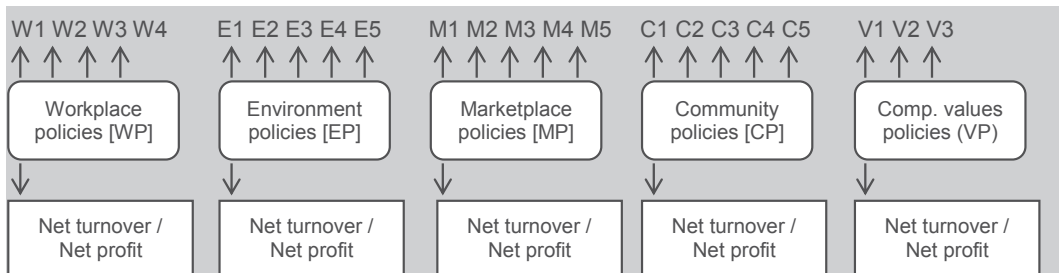
However, the Man-Whitney U test results outlined a couple of new significant relationships. Thus, the figures showed significant differences in supplying clear and accurate information about products (between net turnover groups) and, respectively, in communicating company values to customers and partners (between net profit groups). After these new relationships were analyzed in more detail, it could be stated that, when it comes to larger travel agencies in terms of turnover, supplying clear and accurate information about products is more salient than in the case of smaller ones; on the other hand, communicating company values to customers and partners is more applicable in the case of travel agencies with higher profits than those having lower profits.

Eventually, in order to investigate the relationship between travel agencies' business outcomes and the synergy of each group of CSR items reflecting certain CSR domains, we designed five simple linear regression models, one for each CSR domain, as depicted in Figure 1.

Table 4: Differences in CSR policy adoption and implementation between business outcomes-based travel agencies groups (Mann-Whitney U)

	Net turnover			Net profit		
	U	Z	p	U	Z	p
[W1]	17.5	-1.04	.298	24.5	.00	1.00
[W2]	7.0	-2.57	.010	14.0	-1.54	.122
[W3]	21.0	-1.00	.317	21.0	-1.00	.317
[W4]	17.0	-1.02	.304	11.5	-1.78	.075
[E1]	24.0	-.06	.946	21.0	-.47	.638
[E2]	24.5	.00	1.00	19.5	-.68	.496
[E3]	18.5	-.80	.422	23.0	-.20	.841
[E4]	9.5	-2.02	.042	19.0	-.74	.457
[E5]	13.5	-1.57	.116	19.0	-.78	.431
[M1]	10.5	-2.28	.023	17.5	-1.14	.254
[M2]	10.5	-2.28	.023	10.5	-2.28	.023

	Net turnover			Net profit		
	U	Z	p	U	Z	p
[M3]	17.5	-1.04	.298	24.5	.00	1.00
[M4]	14.0	-1.61	.107	21.0	-.53	.591
[M5]	7.0	-2.57	.010	14.0	-1.54	.122
[C1]	20.0	-.64	.520	20.0	-.64	.520
[C2]	15.5	-1.35	.177	21.5	-.45	.653
[C3]	16.0	-1.27	.202	16.0	-1.27	.202
[C4]	22.0	-.34	.729	22.0	-.34	.729
[C5]	18.0	-.90	.367	14.5	-1.38	.165
[V1]	24.5	.00	1.00	24.5	.00	1.00
[V2]	10.5	-2.08	.037	10.5	-2.08	.037
[V3]	21.5	-.53	.593	21.5	-.53	.593

Figure 1: Proposed simple linear regression models for the relationship between CSR policies adoption and implementation, and respective business performance

W1 W2 W3 W4	E1 E2 E3 E4 E5	M1 M2 M3 M4 M5	C1 C2 C3 C4 C5	V1 V2 V3
↑ ↑ ↑ ↑	↑ ↑ ↑ ↑ ↑	↑ ↑ ↑ ↑ ↑	↑ ↑ ↑ ↑ ↑	↑ ↑ ↑
Workplace policies [WP]	Environment policies [EP]	Marketplace policies [MP]	Community policies [CP]	Comp. values policies (VP)
↓	↓	↓	↓	↓
Net turnover / Net profit	Net turnover / Net profit	Net turnover / Net profit	Net turnover / Net profit	Net turnover / Net profit

Even though the items were designed on a theoretical basis so as to depict the adoption and implementation of CSR policies regarding a set of five distinctive CSR domains, grouping the items into those domains and the latent variables reflected accordingly had to be confirmed from a statistical standpoint. Due to the small sample size, we embraced the view of Johnson and Gustafsson (2000),

Table 5: Simple linear regression results depicting the relationship between CSR policy adoption and implementation, and respective net turnover and net profit

Dependent variable: Net turnover			
	B	**t**	**P**
(Constant)	25.369	.119	.907
WP*	16.703	.359	.726

$R^2 = .110$

	B	**t**	**P**
(Constant)	248.262	2.929	.013
EP*	-37.512	-1.760	.104

$R^2 = .205$

	B	**t**	**P**
(Constant)	-476.72	-2.591	.024
MP*	124.909	3.150	.008

$R^2 = .453$

	B	**t**	**P**
(Constant)	192.800	1.522	.154
CP*	-22.055	-.727	.481

$R^2 = .042$

	B	**t**	**P**
(Constant)	-1.891	-.013	.989
VP*	22.484	.743	.472

$R^2 = .044$

Dependent variable: Net profit			
	B	**t**	**P**
(Constant)	-4.210	-.756	.464
WP*	1.168	.958	.357

$R^2 = .071$

	B	**t**	**P**
(Constant)	.086	.034	.974
EP*	.261	.406	.692

$R^2 = .0140$

	B	**t**	**P**
(Constant)	-10.27	-1.752	.105
MP*	2.460	1.945	.067

$R^2 = .240$

	B	**t**	**P**
(Constant)	-2.493	-.746	.470
CP*	.869	1.086	.299

$R^2 = .089$

	B	**t**	**P**
(Constant)	-1.328	-.348	.734
VP*	.530	.643	.532

$R^2 = .033$

*WP = Workplace policies; EP = Environment policies; MP = Marketplace policies;
CP = Community policies; VP = Company values policies

who recommend a theory-based (rather than data-driven) alternative to the traditional factor analysis, consisting in running successively as many factor analyses as the number of theory-based latent variables (the five CSR domains, in our case), the conclusion depending on whether each analysis returns a single factor with an Eigenvalue greater than 1. Therefore, we performed five factor analyses (one for each group of items), using Varimax rotation and each analysis revealed a single factor, thus confirming the grouping of the items into the five previously conceptualized CSR domains.

We computed each of the five theory-based latent variables (corresponding to specific CSR domains) as the average score of all the reflecting items and, furthermore, ran the corresponding linear regression analyses (Table 5).

While most of the simple regression analyses did not yield significant outputs, results suggest that the adoption and implementation of marketplace policies (referring to ensuring honesty and quality in dealings and advertising, supplying clear and accurate information about products, timely payment of suppliers, ensuring feedback from customers and partners, and registering and solving customers' or partners' complaints) has a significant positive impact on travel agen-

cies' business performance in terms of net turnover (R^2 = .453; p=.008<.05; Figure 2).

Moreover, the results also suggest a potentially significant positive impact of the same CSR policies on travel agencies' net profit (R^2 = .240; p=.067<.1; Figure 2). Even though the *p* value in this case exceeds the standard .05, it is still below .1, which could represent an acceptable boundary for a very small sample size within the scope of a research study of exploratory nature.

9. CONCLUSIONS

Our results point to the fact that the CSR policies with the highest level of adoption and implementation by the largest Romanian travel agencies are those concerning the marketplace (ensuring honesty and quality in dealings and advertising, supplying clear and accurate information about products, timely payment of suppliers, ensuring feedback from customers and partners, and registering and solving customers' or partners' complaints), while the least embraced CSR policies refer to the environment (minimizing energy consumption, minimizing waste and recycling, pollution prevention, choosing sustainable trans-

Figure 2: Relationship between marketplace CSR policy adoption and implementation, and respective net turnover and net profit
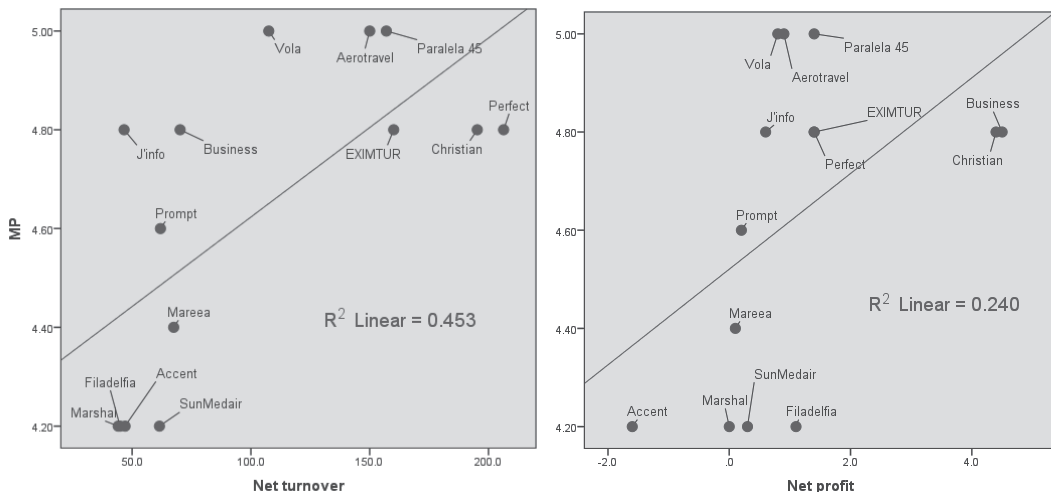
port options, and developing new products in an environmentally friendly manner).

Our findings also suggest that, in the case of larger travel agencies in terms of turnover, several CSR policies are adopted and implemented to a higher degree than by the smaller ones comprised in the sample; specifically, they are the policies that address avoiding discrimination in the workplace, ensuring honesty and quality in dealings and advertising, supplying clear and accurate information about products, registering and solving customers' or partners' complaints, and communicating company values to customers and partners. On the other hand, the smaller travel agencies from our sample adopt more thoroughly CSR policies such as those concerning sustainable transport options, developing new products environmentally, and purchasing locally.

Moreover, the results indicate a positive correlation between the profitability of travel agencies and the adoption and implementation of CSR policies such as: avoiding discrimination in the workplace, ensuring honesty and quality in dealings and advertising, supplying clear and accurate information about products, registering and solving customers' or partners' complaints, and communicating company values to customers and partners.

Last but not least, the results of our regression analyses suggest that marketplace policy adoption and implementation could have a significant positive impact on travel agencies' business performance, in terms of both net turnover and net profitability.

10. RESEARCH LIMITATION AND RECOMMENDATION FOR FURTHER RESEARCH

Considering the limitations of the research, we could outline the fact that analyzing only the largest travel agencies does not offer a comprehensive image of the whole travel agency business in Romania. However, despite the fact that limiting the initial sample to the top 20 Romanian travel agencies in terms of net turnover might indicate a rather subjective approach, the investigated sample generates the majority of the total turnover of all existing local competitors in this subsector.

Moreover, due to the small sample size, our research is of exploratory nature only and contributes to the literature by suggesting several hypotheses to be further tested on a considerably larger sample. The variables used in this research for analyzing the CSR policy adoption and implementation by the largest travel agencies could be further employed to expand the research by taking into consideration a large and random sample of travel agencies, enabling a comprehensive analysis of the whole sector. Also, an interesting future research approach would be to investigate, in a comparative manner (small and micro vs. medium-sized travel agencies), the extent of CSR adoption and implementation as well as the relationship between CSR and business performance.

Also, as to the indicators used for measuring business performance, this research is focused solely on net turnover and net profit. Nevertheless, other benefits linked to business performance, such as customer loyalty (Chen et al., 2012; Ham & Han, 2013; Martínez & del Bosque, 2013) or debt financing costs (Chen et al., 2010; Ye & Zhang, 2011), could be included in a future analysis.

Finally, our research has focused on a national market which, even though it is one of the largest in the Eastern European region, could not offer a comprehensive image of the whole regional travel agency business. From this standpoint, future research efforts should aim at expanding the researched area by taking into consideration at least one more country from the same European region.

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