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**CSR and the use of social media in Cypriot Businesses**

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# CHAPTER 1

## INTRODUCTION

### 1.1 Purpose of the thesis

Today, corporations are able to conduct business, form alliances, and open new markets abroad thanks to advancements in communications and transportation technology. This allows them to take advantage of global marketplaces and the knowledge of businesses that are based abroad. Social media has facilitated easy access to and the development of business ties as well as the sharing of experiences and cultural practices to foster long-distance social relationships with diverse corporate environments (Rauch, 2001). Naidoo (2011) looked at the effects of globalization, digitization, and social media as well as the role that advertising plays in driving the adoption of new consumer and business models. For the majority of businesses, social media marketing is now the norm. Through social media platforms like Twitter, Facebook, and YouTube, the marketing technique is applied. Social media marketing is able to engage and interact on a much more personalized and dynamic level than traditional marketing because it makes use of the social component of the web. Brand engagement, brand attitude, brand image, and consumer engagement are the four key components that make up effective online advertising.

A new communications paradigm known as strategic communication has opened up opportunities for organizations to communicate with their publics as a result of the broad use of digital communication tools (Hallahan et al., 2007). These tools give organizations the ability to create strategies, deliver content directly, and create lasting connections in a more comprehensive way (Zerfass et al., 2016). CSR communication has become a crucial part of strategic communication and is therefore necessary to stay up with the paradigm shift taking place in communication.

The purpose of this thesis is to expand on that subject in terms of businesses and their use of social media in Cyprus for the purpose of promoting their social and environmental profiles. The main question of this thesis will be ‘‘how much do businesses rely on social media and what methods do they use to achieve that’’ as well as answering the question regarding improvements that can be done in this case. The choice of this topic is based on the merits that social media and technological

expansion had on this world in the last 20 years. Social media changed many things in people's everyday lives, from communication to how business is conducted. This will be done through exploration of the impact of social media on the market from their conception relying on existing literature. Next there will be an analysis of the state of businesses in Cyprus and finally how they implement social media in their strategies to forward their social and environmental profile and what can be done should they require improvement.

## **1.2 Methodology**

This thesis will largely rely on already existing literature and studies performed by others since social media is a subject that has been studied and dissected a lot. The form of the thesis will be applied-academic style since it will gather data from multiple organizations of various backgrounds and sizes in order to contribute some new data in terms of existing research in the form of questionnaires. Finally using new and already existing data, pliable solutions will be recommended that can be applied to most if not all types of businesses in Cyprus.

# **CHAPTER 2**

## **LITERATURE REVIEW**

### **2.1 Social Media**

A phrase used to describe a variety of new technologies and applications that have altered the behavior of media networks is new media, often known as social media or (Web 2.0). When traditional media, such as newspapers, television, and radio, are combined with digital media, the result is referred to as "new media." The most significant foundations of Web 2.0, new media, and platforms are interaction between individuals and groups with shared interests, which is summarized in the new notion

of the Internet and new media. The goal of new media is to make interaction and collaboration to create and distribute material easier. It encompasses a variety of applications and a floor (Network). The use of new media requires a variety of technologies, including video sharing, trading websites, YouTube, Flickr, wikis, photo sharing platforms, podcasts, social networking, and a host of others (Boyd & Ellison, 2008).

Social media refers to interacting and talking with people online and through mobile devices. Web 2.0 offers a variety of tools called social media that let users create and share content (Baruah, 2012). Users can build pages and private spaces on social networking networks. This website allows for sharing of content and communications with friends. Online services are available to connect, share, and network a large number of users from around the world in one website, allowing users to discuss topics of interest with one another, exchange ideas and information, and enjoy news services, instant messaging, and sharing text, photo, video, and audio files (Boyd, 2006). Social media platforms, such as online services that enable users to:

- Create a profile system within the general parameters they have established;
- Select the users from the user's list with whom they want to communicate (Boyd & Ellison, 2008).

Social media may also be thought of as a better future for Internet businesses and telecommunications; it is a powerful source for expanding and developing online platforms that facilitate the interchange of text, videos, and photographs as well as allowing businesses to share information and ideas (Irman, 2014). The fundamental meaning of social media may be summed in two terms. The terms "media" and "individuals interact within the media network," which helps to publish advertisements in order to attract people, are both used to describe the flow of information and advertising through social media, social channels, and community involvement (Neti, 2011).

There are several social media sites that use various technologies, and they all push users to participate with them and make them a significant part of life. This affirms user wishes and proclivities and sums up how these websites work to draw users who have something in common with one another, such as similar religions and cultures (Boyd & Ellison, 2008). According to Edosomwan et al. (2011), social media is a phenomenon that created an entity that facilitated inter-person contact. This phenomenon is not new, but it has changed with time and impacted community

interactions, making social media a staple of daily life for both people and businesses. The advantage of expanding social media usage is that it increases opportunities for individuals to learn about a company's products and increases the likelihood that they will make a purchase as a result of social media's impact (Easley & Kleinberg, 2010).

Websites are typically made by businesses to enlighten their diverse audiences. As a consequence, organizational information may be saved on their website and shared with various publics via the internet, extranet, or intranet whenever it is convenient for them to do so. On the organization's website, a variety of MPR communication tools can be maintained, including press releases, annual reports, speeches, CSR initiatives, details about goods and services, and many other types of organizational data (Nicoli and Komodromos, 2013). In order to get the information, the public must be drawn to the website. However, given the abundance of information accessible to online users everywhere, visitors might not be enticed to a website. Time is just being competed with.

Social media platforms are also subject to human mistake and poor judgment, which can damage connections with followers and result in problems for companies. As an illustration, McDonald's, a well-known early adopter of social media, had this experience in 2012 when they launched the 24-hour Twitter campaign #MeetTheFarmers in an effort to direct viewers to advertisements featuring some of the actual farmers and ranchers who source McDonald's products. This was going well until their social media manager switched the hashtag to #McDStories. The social media director "monitored in horror as a flood of critical comments - from bad working conditions at McDonald's outlets to tainted food" when the campaign reached the McRails. The business's social media triumph quickly turned into a social media nightmare Toegel (2011). On the other hand, social media can influence public perception, shape attitudes toward a brand or an organization, and generate the anticipated engagement when "used correctly." Red Bull's renowned Stratos campaign is an illustration of an MPR campaign that was effectively executed utilizing social media. Red Bull Stratos is "the clearest example we have ever seen of the new wave of advocacy-driven brand marketing that we call Engagement@Scale," according to Kotliar (2012) in a study by Dachis Group. Red Bull was able to create "a mass advocacy campaign built on top of more than 60 million trusted consumer impressions - 82% of which were unequivocally positive."

Businesses find it challenging to operate without using social media platforms. Managers need to be familiar with social media technology, tactics, and how things work. Additionally, they need to be aware of who uses social media and what technologies are available for tracking and analyzing activity. Because they have an

impact on local decision-making, social media can be gratifying and helpful if the statements posted there represent public opinion (Chaher & Spellman, 2012). Businesses must implement certain policies for employees, including staff training. Oracle (2012) asserted that the following conditions must be met for social media to have an impact on a company:

- Rising client expectations for the goods and services.
- A shift in consumer attitudes regarding a brand.
- Make the business interact with its clients, consumers, and staff.
- Provide the business with fresh chances for expansion and development.

The most significant benefits and drawbacks of social media as a communication tool were compiled by Baruah (2012).

Communication professionals must take a number of factors into account caused by modern digital media consumption. "Multitasking (Beuckels et al., 2017), audience atomization and fragmentation (Aldea and Vidales, 2013), continuous monitoring and streaming of information (Edwards, 2018), a focus on visual narratives (Juska, 2018), more targeted messages (ibid. ), and variations in digital literacy levels based on age and other demographic factors are a few of these" (Nazarov, 2017). Three important features can be used to characterize the effects of digitalization and communication (Jenkins, 2006).

Direct marketing has been transformed into online marketing, which uses the internet to engage with potential clients, thanks to the development of internet and communication technologies (ICT) (Kotler et al., 2009). The potential buyers and sellers are electronically connected when the internet is used as a conduit for online marketing. According to Vranesevic et al. (2006), any action that fosters and capitalizes on a direct relationship between the sellers and the purchasers on a personal level qualifies as direct marketing. Additionally, Groucutt et al. (2004) contend that although targeting might be a direct marketing. Success for direct marketers depends on their capacity to identify the ideal consumer for their offering at the ideal moment. Numerous routes are used in direct marketing to reach the target audience. Direct selling, direct mail, telemarketing, telemedia, TV marketing, email marketing, social media marketing, and mobile marketing are a few of these channels. Some of the direct marketing channels are being impacted by the idea of "permission-based marketing." According to Varnali et al. (2011), explicit permission leads to perceived user control, which raises the possibility of positive feelings and confidence about the outcome of participating in any kind of marketing activity, including mobile



marketing, social media marketing, and e-mail marketing, which is the focus of this study. To ensure the success of these marketing initiatives within the target market, consent is therefore a factor (Carroll et al., 2007).

According to Kotler et al. (2009), permission-based marketing is a style of marketing that asks customers for their consent before sending them marketing messages. These communications may be transmitted by email, mobile phone, or interactive digital television. Brey et al(2007) .'s research also shows that the term "permission marketing" is broad and encompasses all forms of permission-seeking. Consumers give interested marketers information about the kinds of communications they would be interested in receiving and this information enables marketing managers to target their marketing communications to interested consumers. However, in many instances, receiving too many commercial messages makes individuals fairly irritated, and instead of paying.

Building brand recognition and goodwill with the target market is one of mobile marketing's biggest prospects. The mobile network carriers offer a variety of ways to contact mobile users. Mobile marketing initiatives must utilize all of the available mobile communication channels. These mobile marketing channels include proximity (location-based) marketing, mobile advertising, short messaging service (SMS)/multimedia message service (MMS), mobile apps, Quick Response (QR) codes, mobile social media, and mobile email. The most popular mobile sales promotions begin with SMS, MMS, proximity marketing, mobile coupons, and discounts that are delivered straight to the consumers' mobile phones under the condition that they have given their consent to receive marketing communication messages via their mobile devices. Mobile marketing campaigns make consumers feel valued and increase their brand loyalty.

## **2.2. Traditional Media and Social Media**

Traditional media, such as magazines, radio, television, and newspapers, existed before the development of the Internet and are a means of disseminating news and linking commercial advertising, making them less effective than social media (Irman, 2014). It is claimed that conventional media cannot foster a relationship between a business and its clients. According to Stephen and Jalak (2009), there has been a significant shift in the media over the past several years, with less reliance on conventional media like newspapers and television. Technology advancements, the introduction of the Internet and social media platforms like Facebook, and its impact on access to and connection with consumers have had a greater impact on product

marketing for businesses. Social media is regarded as a middleman between businesses and their customers and has a significant impact on sales, marketing, and company performance. Traditional media are still used when determining brand awareness in terms of advertising, according to Lee (2013). Social media is more interactive than conventional media since it was created with the intention of fostering connection between brands and consumers, as opposed to traditional media channels, which simply transmit information to audiences without any other engagement (Nopanen, 2010).

### 2.3. Social Media in Cypriot Businesses

In 2017, Foundiid researcher Paul McEvoy dubbed Cyprus the "Social Media Island." This came after it was discovered that the Mediterranean jewel has the greatest percentage of Facebook users (94%) in all of Europe, demonstrating a definite fondness for the social media site. The usage of technology is still very common among islands. A significant portion of the population is online and using e-commerce services, with 39% of men and women making online purchases, which is an interesting finding for businesses. This number is likely to increase over the next few years as retail delivery services to the island develop and more people adopt the "ordering online" trend.



#### 1.1 Social Media stats for Cyprus

In Cyprus, there are one million active social media users, or 84% of the population. According to recent Hootsuite data for the island released in January 2019, this indicates that only 0.01% of internet users don't have a social media account. Facebook, with 930,000 active users each month, has the greatest advertising audience. Twitter has 157.5 thousand monthly active users, and Instagram is in second place with 580,000. With 260,000 registered members, LinkedIn also has a sizable advertising audience.



## 1.2 Advertising audiences of social media in Cyprus

The percentage of Cypriot businesses utilizing social media increased to 59.8% in 2015, according to the Cyprus Statistical Service, and is anticipated to rise even further in the years to come. Despite the fact that the facts are generally positive, 4 out of 10 Cyprus-based businesses are still unaware of the potential of social media for promoting their goods and services. The choice of whether to advertise the company on social media is typically made by the manager. If the firm managers don't utilize social media personally, they typically have a negative attitude regarding using social media to promote their business. They suffer from their own antiquated marketing ideas.

Marketing managers today want to know that every euro spent on marketing initiatives will result in a profit. Since you can identify your target market's gender, age, and hobbies on social media, it can help businesses attract new clients. Therefore, the question is not whether to use social media but rather how to do it efficiently. Social media usage properly takes knowledge, expertise, and experience. As social media management consultants, one of the typical errors we have seen is that business Facebook pages frequently feature promotional postings that only highlight their goods and services. This makes it less appealing for individuals to follow a Facebook page that just serves to advertise things. We must remember that social media is first and foremost a form of communication. By this, we mean that businesses should communicate with both current and potential clients on social media. Ask your followers what they think about your services, engage in conversation with them, respond to their inquiries, impart knowledge to them, and overall be friendly. Only social media can foster this social side of marketing.

You may advertise your goods and services all around the world thanks to social media, which is another fantastic benefit. Small Cypriot businesses can show their goods to broader markets with more prospective buyers by using this inexpensive advertising. The issue in these marketplaces is that there is ferocious rivalry, high-quality goods, innovative pricing techniques, and rivals with well-known global brands. In order to avoid wasting your advertising budget, you need be more particular when setting the ads for worldwide distribution. It is more important to keep track of how much each social media channel costs and how much revenue it may provide than it is to have a favorite. Always keep track of the expenses associated with each campaign and contrast them with the revenue they generated. Continue running ads on the social media if the revenue exceeds the expenditure. If the profits are smaller than the cost of advertising, make improvements, but if you are unable to modify the data, stop advertising in that particular medium. Therefore, the ideal metric to use to evaluate a social media is the amount of revenue it can bring in.

#### **2.4 Corporate environmental profile and social responsibility**

Recently, several businesses have shown a desire to advance in improving their environmental image, primarily in response to legislative requirements or as a voluntary approach to address stakeholder needs. Additionally, research shows that the advantages of a business environmental profile development vary by sector. Environmental data is extremely helpful in assisting businesses in creating key tools

to enhance communication with stakeholders, as well as to face potential future hazards and take advantage of potential new opportunities. Stakeholder theory, resource-based theory, knowledge-based theory, and accounting literature are just a few of the theories that have been used to explain how organizations are trying to enhance their environmental profile through strategic management.

Many businesses now incorporate the idea of "improving society's well-being" into their strategic plans and marketing choices. Corporate Social Responsibility (CSR) is seen as a chance for Brand Equity, and many businesses spend a sizeable portion of their budget on various CSR initiatives in order to improve their reputation. "CSR: a business contribution to sustainable development," reads the European Commission's response to the topic. The message emphasized the value of CSR for businesses since it serves their long-term interests and promotes sustainable development by integrating their impacts on the economy, society, and environment into all aspects of their operations (the so-called "triple bottom line") (Euroabstracts 2004). If corporate social responsibility is seen as a considerable expense, corporations with relatively strong historical financial performance may be more prepared to bear these costs in the future, according to Parert and Eibert (1975) and Ullmann (1985). It is also anticipated that underperformers will look for quicker outcomes, and as a result, they might favor short-term, high-yield investments.

It is not surprising that many international organizations, corporations, governments, and civil society have jumped on the CSR bandwagon given the significance of the aforementioned effects of CSR in a rapidly evolving and competitive global market. When it was separated into three dimensions, discussions on CSR started in the 1970s (Brown & Peter, 2005). The first dimension focused on matters of commerce, law, morality, and voluntarism. The third dimension was concerned with the idea of response, which is pro-action and reaction. The second dimension was concerned with the customer, occupational safety, business responsibility, and workplace discrimination. Since then, CSR has evolved into four stages: charity, ethics, law, and economics. We investigate the traits of CSR strategies and CSR communication methods through in-person, in-depth interviews using a case study comprised of eight Cypriot service firms. A rising body of research indicates that by employing CSR as a type of marketing, the sector may boost sales and, consequently, profits (Frankental, 2009). According to academics, CSR should be included into every company's marketing, code of conduct, community involvement, and measures to protect the environment and employee safety. Cyprus is renowned for having a thriving service industry therefore incorporating solid CSR standards would have enormous benefits.

## **2.5 CSR**

The risk of harming your company's brand outweighs the risk of investing more in CSR activities. When consumers feel that businesses are acting unethically or in a less than honorable way, news spreads much wider and much faster than it ever has in the era of increased customer connectivity. Customers are more value-focused as a result of the recent economic struggles, which reduces their desire to purchase goods and services they do not require. Customers, on the other hand, are becoming more cognizant of and attached to the business that advances human welfare this time around. CSR policies make clear what a firm stands for, what it supports, and even how it conducts business. Sustainable corporate methods are increasingly based on disclosing their charitable actions rather than solely on cost-cutting tactics. The process by which managers within an organization consider and discuss relationships with stakeholders, their roles in relation to the common good, as well as their behavioral disposition with respect to the fulfillment and achievement of these roles and relationships, was defined by Basu and Palazzo (2008, p. 124).

CSR can be understood as an organization's commitment to act morally and to improve the lives of its employees, the community to which it belongs, and society at large. In this sense, PR is centered on CSR. PR is all about reputation, which is the outcome of your actions, words, and how other people perceive you. With the intention of gaining understanding and support as well as influencing perception and behavior, PR is the discipline that looks after reputation. It is the deliberate and ongoing endeavor to build trust and understanding between a group and the people it serves.

Old PR techniques, such as those employed in the 1980s, involved participation in the creation of organizational objectives and mission statements that were primarily focused on the business rather than the communities it served and existed in (Arrow, 2009; Nicoli & Komodromos, 2013). Thus, without taking into account the needs of the customers, business processes are designed to accomplish these unilateral goals and missions. Customer interaction at that time was limited, if not prohibitively expensive for the business, particularly the PR division. However, in the internet age, businesses, and particularly its PR professionals, can no longer ignore the voice of the customer. Heath and Ni (2008) claim that there has been an increase in the transition of CSR from responsiveness to accountability and integrity. CSR demonstrates how companies recognize their societal interdependence (Heath and Ni, 2008).

CSR can also open up prospects for innovation (Husted and Allen, 2007). Many businesses are interested in creating cutting-edge goods that are renowned for their

excellence and benefit to the environment. The CSR idea and innovation have been found to positively correlate, according to several authors. Additionally, the term innovation refers to items, services, or technological components that are more efficient and effective. As a result, a business that follows the particular principle can also utilize innovation as a strategy to create new markets or market niches. Furthermore, both on a personal and organizational level, the environment has grown in importance. Most businesses place an emphasis on both creative goods and new raw materials that are "green," or environmentally friendly. Based on this idea, there are organizations in Cyprus that actively promote environmental issues while conducting business. Companies were encouraged to invest in the CSR concept for a number of reasons, including increased profits from better raw material quality, improved and increased reputation and image of the organization, creation of a sustainable competitive advantage, and strong relationships with employees and customers that further help to significantly boost their level of satisfaction. It is crucial to emphasize the advantages of incorporating the CSR concept into each organization while also implementing a range of environmental practices that can set them apart from competitors.

It is impossible to overstate the impact of CSR on business reputation. When a firm has a poor image, its products may be shunned, investor interest may wane, stock prices may fall (if the company is publicly traded), and employees may engage in boycotts (Lee & Shin, 2009). A company can only be regarded as a good corporate citizen if the people and the community where it works are on its side. In the 21st century, CSR has developed to represent the idea that brands should have community meanings that reflect regional, racial, ethnic, and linguistic borders (Maignan & Ferrel, 2004). According to Ernst & Young (2010), up to 50% of a company's worth is intangible, and an individual's opinion of a company's reputation outside of the organization determines its reputation (Middlemiss, 2003). A company's reputation can have an impact on its credibility and ability to effectively communicate with important internal and external audiences, such as workers, clients, and the general public (Sen & Bhattacharya, 2001).

Numerous researches have offered helpful insights on how to create a common framework for analyzing business environmental profiles using CSR reports. Guziana and Dobers (2013) propose three areas of information: environmental projects and sponsorships, environmental education, and core business activities (including production- and product-related environmental profiles). Van Staden and Hooks (2007) proposed four categories: management policy and systems, environmental impacts, stakeholders, and financial environmental elements to evaluate business environmental profile. By examining data on the degree of compliance with environmental laws, the environmental impacts of businesses, the corporate

environmental operations and products of businesses, as well as data from environmental performance relative to its competitors, Clarkson et al. (2008, 2011) assess the corporate environmental profile. In order to assess corporate sustainability profiles, Baumgartner and Ebner (2010) propose four maturity levels (e.g., inadequate, acceptable, satisfactory, and sophisticated) and 21 sustainability features (e.g., innovation and technology, cooperation, discharges into the water, health and safety).

However, the majority of researches use data from CSR reports to look at certain elements of business sustainability initiatives or business operating procedures. Kolk et al. (2008) and Evangelinos et al. (2015), for instance, have provided analytical techniques to assess carbon disclosures and ascertain the degree of company carbon disclosure profiles. Similar to this, other academics have concentrated on analyzing the water risk profile of businesses through CSR reports (Mudd, 2008; Lambooy, 2011; Nikolaou et al., 2014), while others have concentrated on analyzing how businesses interact with stakeholders groups regarding various sustainability aspects (Perrini and Tencati, 2006; Prado-Lorenzo et al., 2009). Last but not least, there are studies that look at how goods affect the environment and others that estimate how business operating practices affect the environment (Lev and Daum, 2004; Montabon et al., 2007).

## **2.6 Internal and external CSR**

Both internal and external CSR are included in the four stages of CSR. Internal CSR is concerned with the organization as a whole, including the shareholders, employees, and investors (Narwal & Sharma, 2008). Outsiders' welfare is a concern of external CSR. These include the areas where the corporation conducts business, civil society organizations, and other participants in the industry. Prior to its invention, CSR was primarily used internally and in modest doses (Philippe, Jacylyn, & Shi, 2008). It was put into effect by providing for the needs of both owners and employees by paying workers more and increasing profits. However, as CSR developed, employees desired more than just higher pay (Becker-Olsen, Cudmore, & Hill 2006). While the stockholders worked for a positive company reputation, they pushed for better working conditions. Due to these requests, internal CSR was improved, and external CSR was introduced (Sen, Bhattacharya, & Korschun, 2006). Human resources, workplace safety for employees, change, and the management of environmental repercussions are all included in the improved internal CSR track (Bhattacharya, Korschun, & Sen, 2009). The goal of external CSR is to win the community's favor.



Since its acceptance, community members and other stakeholders, such as civil society, have been incorporated into business operations. To fully profit from CSR, businesses in the service sector should implement both types of CSR (Yoon, Gurhan-Canli, & Schwarz, 2006).

Environmental innovation and CSR have a beneficial relationship. Due to its rapid economic growth, Japan was the first country to experience pollution issues in 1970. Based on this circumstance, Cortez and Cudia (2010) argue that Japan is a nation that has explored the field of environmental innovation and has consequently succeeded in becoming environmentally friendly through the improvement of their processes and product design. Therefore, the effective use of CSR led to cost savings and sales improvement through environmental innovation in the nation. Robinson and Stubberud (2013) also claim that environmental innovation produced sustainable goods. Each organization performs differently from other organizations, according to Pavelin and Porter (2008). This is because each organization has its own unique frame of experience. Based on their expertise in their field, start-up businesses run fundamentally differently from more established businesses. The cause of this particular situation is that newly formed organizations employ the particular performance to launch new goods that ensure their survival and prosperity.

## **2.7 Strategic CSR**

Such a business seeks to have a beneficial social influence. The majorities of venture capitalists support SRI and contribute to the expansion of social ventures by funding organizations that train new social entrepreneurs (Alcaniz, Caceres, & Perez, 2010). CSR should be integrated into every company's marketing, product quality, environmental and safety initiatives, code of conduct, and community involvement now that it is a factor in business choices (Frankental, 2009).

## **2.8 Stakeholders**

Stakeholder theory, a commonly used paradigm for evaluating CSR (McWilliams and Siegel, 2001), recognizes that a corporation has a moral obligation to a variety of stakeholders in addition to its shareholders, who are essential to the success of the business. Although all stakeholders should be taken into account, due to limitations, the company can only take a few of their demands into account (Jamali, 2008). Because of this, the question of «whom and what» managers pays attention to and

how they decide this emerges. Stakeholder management continues to revolve around the classification and prioritization of stakeholders (Donaldson and Preston, 1995; Freeman, 1984). In this setting, Mitchell et al (1997) stakeholder salience model stood out as having untapped promise for explaining how organizations may manage multiple relationships by paying attention to the claims of stakeholders seen as crucial to their success. Generally speaking, the model determines the salience of stakeholders based on three characteristics: power, legitimacy, and urgency. Power refers to a stakeholder's ability to influence another stakeholder's actions. Legitimacy indicates the degree to which a stakeholder's claims are perceived as legitimate by society. Seven stakeholder categories are drawn from a typology, and those who possess one of the qualities are seen as less important than those who possess all three. As a result, the organization has a mandate to prioritize the claims of the most important stakeholders right away. Non-stakeholders are defined as stakeholders who lack any one of the three characteristics.

Since characteristics are variables that might vary for each stakeholder-manager connection, the model is dynamic (Parent and Deephouse, 2007). The model serves as a conceptual link between stakeholders with broad and specific definitions. While the former rests on the normative basis of stakeholder theory, emphasizing the legitimacy of stakeholders, the former emphasizes power to influence. Therefore, it is crucial to comprehend the essence and relationships between the qualities. According to Etzioni (1964), power may be exercised through coercive, utilitarian/resource-based, or normative/symbolic means, whereas the need to quickly address stakeholder claims may arise when there is a time crunch in the stakeholder-manager relationship or when the relationship is crucial to the stakeholder due to ownership, sentiment, expectations, or exposure (Mitchell et al., 1997). However, it is necessary to assess their legality in order to comprehend the stakeholder ecosystem. The activities and demands of legitimate stakeholders are those that are deemed suitable and desirable by some system of socially built standards (Suchman, 1995).

Suchman (1995) defined three categories of legitimacy in organizational literature. First, normative legitimacy, which is given to an organization when it reflects socially acceptable/desirable norms, standards, and values (Brinkerhoff, 2005), and which varies based on assessments of organizational outcomes and consequences, evaluations of validated and socially valued procedures and techniques, assessments of organizational categories and structures (such as non-profit, voluntary), and assessments of leaders and personnel. The second type of legitimacy is pragmatic legitimacy, which is pertinent to organizations' instrumental value and develops as a result of the interaction between the organization and its stakeholders. The degree to which an organization's activities may fulfill the needs and interests of its stakeholders determines its pragmatic legitimacy (exchange legitimacy). An

organization and its constituents have an exchange relationship, which implies influence. According to Suchman (1995), stakeholders support an organization because they think it will serve their interests. Another term for pragmatic legitimacy is "dispositional legitimacy," which refers to support for a group based on that group's perceived qualities. When an organization pursues goals that the society views as proper and desirable, there is cognitive legitimacy (Brinkerhoff, 2005).

According to Phillips (2003), the concept of "derived legitimacy" refers to those stakeholders to whom an organization has no specific moral duty but must nonetheless take into account their claims since they may have an influence on the organization and its normative stakeholders. In this view, the idea of power is included by derived legitimacy, with power acting as a means of acquiring legitimacy (Phillips, 2003). A review of relevant literature shows that power is frequently implicitly tied to legitimacy. Nevertheless, one quality can exist without the other, according to Mitchell et al. (1997). Stakeholders, for instance, may have valid or invalid claims and may or may not have influence over a corporation. This discussion of stakeholder traits incorporates the "claimant" and "influencer" definitions of stakeholders, as well as the combinatory concept in which stakeholders may both impact and be influenced by organizational goals (Kaler, 2002). While Mitchell et al. (1997) indicated that power and urgency should not be neglected for in stakeholder management, those searching for the normative core in stakeholder theory focus primarily on legitimacy. In light of the necessity to redefine the broad notion of stakeholder management in order to make it suit the more specific needs of genuine stakeholders, the researchers stated that their model serves as a bridge concept. In fact, the instrumental viewpoint reminds us that, in contrast to the normative view of stakeholder theory, which posits that companies should react to the interests of all stakeholders, such an approach would be unworkable, making stakeholder prioritization important.

Equally significant is the Savage et al. (1991) model, which expands knowledge of how stakeholders affect an organization. Since the organization depends on the stakeholder, generally speaking, the more powerful the stakeholder, the greater the potential threat. On the other hand, a stakeholder's ability to work with the organization suggests a dependence on the organization and a greater likelihood of collaboration. "Mixed blessing" stakeholders are those who have the potential to cooperate and threaten at the same time. "Supportive" stakeholders are those who have a high potential for cooperation but a low potential for threat, and "non-supportive" stakeholders have both a low potential for cooperation and a high potential for threat. Last but not least, "marginal" stakeholders are those with a low propensity to collaborate or threaten. The model then suggests particular tactics based on a stakeholder's propensity to collaborate or threaten. An "involvement" strategy is

suggested when there is a low potential for threat but a high potential to cooperate (supportive stakeholder), a "defensive" strategy is suggested when there is a high potential for threat but a low potential to cooperate (mixed blessing stakeholder), and a "monitoring" strategy is suggested when both the potential for threat and the potential for cooperation are high (marginal stakeholders).

## 2.9 SWOT Analysis

In the recent past, there were efforts to increase CSR in all of Europe, including Cyprus. The project's overarching goal was to assist EU member states in using CSR as a comprehensive management strategy for SMEs. SMEs' competitiveness would rise in this approach. The project's primary outcomes would assist the participating nations in exchanging knowledge and best practices, developing a roadmap for incorporating corporate social responsibility into national and regional laws and programs, and formulating national and regional action plans. Additionally, establishing precedents for future policy developments on CSR and corporate accountability for both large and small businesses would be a significant project product. For that reason, a SWOT analysis was done to help implement and develop CSR in Cyprus.

### ADVANTAGES

- The degree to which Cypriot organizations are used to doing ethical social and environmental initiatives.
- The public organizations have a high level of acquaintance with the notion of CSR.
- The extensive participation of public organizations in CSR.

### WEAKNESSES

- The absence of financial incentives to encourage private sector firms to engage in CSR;
- The absence of a strategy framework for private sector organizations, which makes it challenging to incorporate CSR into business decisions.
- The absence of fundamental CSR management mechanisms,

- The major absence of a code of ethics, conduct, or CSR policy in organizations;
- The paucity of CSR stakeholder communication;
- The sparse penetration of accountability and reporting methods on CSR concerns;
- The sparse application of international CSR standards by enterprises.
- The Cypriot society's lack of expectations on CSR and sustainable development.
- The absence of CSR action communication methods.

## OPPORTUNITIES

- The business and governmental sectors' acknowledgment of the significance of CSR at an ideological and value level.
- The apparent beneficial impact of firms' activities in the context of CSR on people' consumer behavior.

Accepting the specialized position of nonprofit organizations as crucial collaborators in the execution of their social or environmental activity

- The creation of incentives while supporting programs that will help Cypriot businesses get the right knowledge and training on how to do CSR today.
- Including ethical entrepreneurship in the educational process to foster the growth of the appropriate culture for upcoming organizational managers.

In the framework of CSR, Cypriot organizations may choose to focus on two important action areas: combating corruption and protecting human rights.

## THREATS

- The detachment attitude of Small and Medium Organizations towards CSR (high cost and concerns only large organizations).
- The financial state of organizations and the current state of the economy.
- The ignorance of CSR due to a lack of knowledge and education
- The absence of "pressure" from interest groups on Cyprus Organizations to enhance their responsible functioning.

- The complacency and inactivity of customers and people.
- Lack of intention on the part of businesses to implement global CSR standards
- The unwillingness of companies who conduct CSR to consider publishing social reports.
- The ineffective promotion of CSR by employers' groups and unions.
- Lack of understanding of the connection between social necessities and the job areas of Cypriot organizations in terms of CSR.

Finally, while they are not specifically titled, there are initiatives in Cyprus that fit the criteria and definition of CSR. These programs include the following:

- Hygiene Guide for Business,
- National Competition for Good Practice for Health and Safety at Work,
- National CSR Awards,
- Scheme for the EMAS,
- EU Ecolabel,
- Measures to tackle energy poverty,
- Code for Combating Sexual Harassment at Work,
- Training programs for Energy Auditors and Energy Managers,
- Principles for Mass Communication against Racism, Xenophobia and Discrimination,
- Scheme for Solar Energy for everyone,
- Code discrimination on grounds of disability at work and employment.

## **CHAPTER 3**

### **PREVIOUS FINDINGS**

#### **3.1 State of the Cypriot economy**

Strategies like corporate social responsibility may be left in the CEOs' drawers of the majority of businesses in the island due to the economic recession in Cyprus, which has the highest unemployment rate (17%) ever recorded on the island. The majority of businesses are currently fighting for survival. According to the European Commission's Annual Report on European SMEs, the financial crisis in Cyprus caused a sharp decline in the amount of business conducted by local Small and Medium Enterprises (SMEs), and survival was their top priority in 2013. Nevertheless, some companies on the island are still actively promoting their CSR Programs, surprising the majority of economists with their success. According to research from a survey conducted in the years 2004–2005 and again in the year 2007, a number of Big to Medium Sized Corporations in the Cyprus Market have implemented very dynamic CSR strategies in the last 20 years and have been successful in earning the respect and recognition of the Cyprus Society for the role they play in various aspects of the country's economic and social environment. (2009) Demetriou et al. The choice to continue investing in CSR efforts this year, while economic recession trends are more than evident in the Cyprus economy, may be a severe challenge for the aforementioned firms.

According to Ullmann (1985), businesses must first function economically to an acceptable level before allocating resources to address social needs. The claim that businesses with excellent historical financial performance tend to be more likely to have high levels of social transparency today supports this. Ullmann (1985) added that businesses would be considerably less likely to invest in charitable endeavors if stock market trends were less predictable. Global economics and CSR When research is conducted, both the recession and the need for businesses to be held accountable for any activities that damage people, their communities, and the environment are current hot topics. This explains why there has been a lot of study done on CSR, but relatively little on Cyprus firms, especially during a recession, since the effects of the crisis have not yet been as noticeable as they have been in other parts of the world.

According to some academics, PR professionals need to fully understand what CSR is. The general public also appears to be misinformed about the use of PR in CSR, since some believe that CSR initiatives are just a PR "trick" and have no real impact. It must be genuine. The public's credibility and trust are at risk, thus the business cannot take a chance on authenticity and endanger the public's perception of it. Many may have doubts, but in the end, the general public will be able to tell who is serious or not; who is truly aiding the people or who is only staging. Therefore, it is necessary to put PR techniques in place to persuade skeptics and get them to accept the

company's beliefs. In my case, CSR is not yet ingrained in the culture of my business. It takes a lot of practice and education for this to happen.

Micro and small businesses dominate the Cypriot economy, which hasn't assisted the growth of CSR practices since these are easier to spot in larger businesses. Nearly all businesses on the island (99.9%) have fewer than 250 employees, and the majority (95%) has fewer than ten. Approximately 61,000 SMEs operate in Cyprus as a whole (Ministry of Energy, Commerce and Tourism, 2017). A national survey of Cypriot enterprises was undertaken in 2012 and the results are reported in the 2013-2015 NAP on CSR. The results are dismal and show that only 2 out of 10 businesses consider CSR enough in their strategic planning or choices. Additionally, only 2.3 out of every 10 businesses claimed to have an ethics code or a CSR code—an alarming 50% lower rate than that which was revealed in a comparable survey from 2007! Nevertheless, nearly half of all organizations surveyed stated that they had implemented at least one CSR practice, even if the majority of them did not have any formal evaluation or assessment systems in place or publish any CSR-related reporting statements. Another finding of the survey reveals that Cypriot businesses generally do not comprehend the fundamental principles and standards that CSR as a concept entails. This is especially clear when contrasting the Cypriot companies' primary understanding of CSR as something that primarily affects them in relation to their clientele with the policy papers emanating from the European Commission, which emphasize that CSR is primarily about "the responsibility of enterprises for their impacts on society" (European Commission, 2011).

Additionally, it is clear that some CSR initiatives are done more successfully than others based on how employees perceive their employers. Initiatives to promote work-life balance have much less success than those focused on health and safety. Another thing to mention is that the research revealed that the surveyed companies used HRM tools to showcase their social responsibility to their workers. But whether this has actually been accomplished in practice is another matter. Instead of embracing a more overt employee-welfare approach, it appears that chosen methods preserve a "traditional" orientation that is more focused on organizational goals. Genuinely caring for and being responsible for employees would necessitate "redesigned" rules with an emphasis on "people" and "internal customers." Giving possibilities for professional training, for instance, is insufficient. Suitable work schedules and other arrangements that enable and facilitate this must go along with this.



### **3.2 How can CSR improve the reputation of an organization?**

A company must adopt and apply CSR in order to gain a competitive advantage over its competitors because the majority of the advantages of CSR, like increased reputation, are intangible. Additionally, due to the competitive nature of the service industry by preserving reputation and minimizing the financial effects of bad press, CSR strategies serve as insurance for businesses. They may also be used to defend organizations during times of crisis management and contribute to the development of their reputation. By using CSR tactics, businesses can win over customers, and enhancing their public image is typically essential to a company's success. When a business entity engages in strategic CSR, it does so not only for the benefit of the community in which it operates but also because it anticipates benefits from it (Baxi & Ray, 2009). Strategic CSR emphasizes socially responsible investing (SRI). The corporation concentrates its CSR efforts on a group of people who have an impact on how the company runs through a market mechanism (Baxi & Ray). According to Erhemjamts et al. (2013), the strength of any organization is correlated with its investment strategy and policy, either favorably or unfavorably. In contrast, Anderson and Bieniaszewska (2005) emphasize that CSR is a component of a business strategy that aids in assessing and quantifying the influence on the organization's capacity to perform. Therefore, organizations follow a specific strategy in which they focus on their reputation as well as their image. A different study also looks at how CSR initiatives benefit businesses and how they think about how they affect society and customers.

Organizations with strong financial performance frequently make significant investments in social concerns. According to Erhemjamts et al. (2013), social performance might have a negative impact on businesses because of investments made in initiatives that create value or because of the revenues that shareholders receive from the firm. Furthermore, stakeholders have a duty to influence and be influenced by a company's actions, which can lead to the creation of long-term value as well as a competitive advantage. Additionally, external sources such as shareholders and investors can offer an unbiased opinion and affirmation about the corporate social performance (CSP), which is linked to a genuine and accurate view of the organization. Wagner (2010) also links the CSP to the organization's internal source. He contends that a company with a high CSP can also have people that are more inventive, favorably impacting the amount of creativity within the organization. Due to their increased knowledge and unique ideas, employees may perform better.

This will help workers create goods that are both inventive and environmentally sustainable.

### **3.3 The history of CSR in Cyprus**

A good example to begin with the current state of CSR in Cyprus would be the Bank of Cyprus. Health, education, culture, and the environment are the four pillars on which the Bank of Cyprus (BOC) in Cyprus bases its CSR approach (Bank of Cyprus, 2011). In order to bridge the significant gap in the cancer area, BOC claimed to have donated the largest donation ever made in Cyprus in 2011. The Bank of Cyprus Oncology Centre was established by the BOC, which has already made a sizeable contribution of €40 million. The Coca-Cola System places a strong emphasis on environmental management, including water stewardship, in both Greece and Cyprus. Cyprus is experiencing a challenge with water scarcity, which is getting worse every year. One of the largest non-alcoholic beverage producers in the nation, The Lanitis Bros, is committed to increasing water efficiency by lowering the quantity of water used to create their goods. To safeguard the neighborhood watershed, they also collaborate. The majority of PR professionals recognize the importance of CSR not only in the accomplishment of a PR campaign but also in the tangible benefit it brings to the local and national communities that these CSR principles support. The purpose of the PR industry is to know that your efforts go beyond monetary gain and brand enhancement for the business you work for.

It is becoming more and more important for businesses to practice good corporate citizenship. CSR benefits the company's stakeholders, the environment, workers, and the general public. The consensus among businesses is that CSR is crucial for the service sector because it may influence customer choices. "Consumers frequently rely their purchasing choices on how they perceive a business. CSR provides a business the chance to connect with and develop relationships with the communities in which it works. Additionally, it offers a business a competitive edge over rivals. This is in line with the literature's assertion that CSR may be used to win over the public's goodwill. Today's businesses consider CSR to be standard operating procedure, and all efforts taken to enhance or preserve a company's image should be included into regular operations. All organizations concur that CSR has been implemented in Cyprus and emphasize that CSR is a critical component of the Cyprus market's performance. Because they feel that their business operations are somewhat unrelated to CSR, small businesses place less importance on CSR. All of the organizations who took part in the research are aware of what CSR is, how to practice it, and why it is important.

Some of the Cyprus-based respondent corporate organizations concentrate their CSR efforts on human resources and ethical business practices while paying less attention to the defense of human rights, the support of local communities, and transparency.

### **3.4 Contributions of CSR practices**

CSR practices undoubtedly contribute to the development of the country. The case studies provided on CSR initiatives carried out in Cyprus and Greece make it very clear. Even their own governments encourage their participation in CSR because it is so important to the development of a nation. Although it might not be the perfect response to all of the wants and expectations of the populace, it can start small-scale transformations. For instance, the yearly "Technology in Education" competition is sponsored by the University of Nicosia and the Cyprus Telecommunication Authority (CYTA). Ten scholarships for non-CYTA employees to pursue a Diploma in Telecommunications and Information Technology at the University of Nicosia are provided as a result.

Although this endeavor may not completely solve the problems with education, it unquestionably improves the lives of ten different students each year. It has a positive impact on their families and will soon enable them to have a positive impact on the country. Through the European Commission, the leaders of the European Union (EU) specifically pleaded with businesses in 2007. "CSR's focus then was to execute cooperation for growth and jobs, making Europe a pole of excellence," one of the respondents said. In order to accomplish this, the Commission suggested initiatives to encourage the adoption of CSR practices. The Planning Bureau, which reports to the Minister of Finance, has been designated as the National Contact Point for the CSR project in Cyprus. This organization's function was to advance the CSR idea in Cyprus. Thirteen of the respondents pointed out that despite the CSR committee being relatively young, the concept of CSR flourished greatly in Cyprus and that many measures had already been put in place. Twenty-seven of the respondents stated that the dominance of small businesses in Cyprus is the main problem facing CSR.

As vital to a communication professional as a CSR program's contributions to society are its public relations efforts (Carrol, 2011; Chaudri, 2017). This is due to a variety of factors. The expectation that CSR communication would improve the organization's perceptions of stakeholders, clients, and consumers is perhaps the most significant factor (Berens, et al., 2007). However, a number of studies show that

customers, clients, and stakeholders frequently express skepticism about businesses that publicize their CSR initiatives, particularly when conventional tactics are applied in a generalized way (Zerfass et al., 2016). Additionally, CSR communication includes peculiarities that are industry-specific (Gruber et al., 2015); what works for one organization might not work for another. Therefore, it is crucial that CSR communication evolves with technological advancements and is tailored to the traits of the organization and the sector it belongs to.

The majority of businesses in Cyprus (92.77%), according to the European Commission (2007), were micro (having a staff of up to nine people), small (having a staff of 10–49), medium-sized (having a staff of 50–249), and only large (having a staff of 250+). It goes without saying that these micro and small firms require further assistance in implementing CSR principles in their operations. 32 of the respondents stated that the Cyprus commission for CSR was highlighted to create awareness of the value of CSR in relation to the PR practice under the guidance of the government and employee associations. The Cyprus Employers and Industrialists Federation was one of these organizations (CEIF). By promoting equality and participating in the programs of the "equal" initiative, which addressed issues of work-life balance and gender equality, CEIF encouraged equal chances. Additionally, a Save Energy show was organized yearly to promote company and individual energy-saving solutions. According to some of the respondents, the Banks of Cyprus led the Association of Cyprus Commercial Banks (ACCB) in developing norms and guidelines between banks and small-to-medium companies (SMEs), and they provided some examples to demonstrate the contributions and progress of CSR in Cyprus (European Commission, 2007).

The respondents continued by saying that this code, which addressed the preservation of equality of treatment and non-discrimination of SMEs as well as the avoidance of needless delays, was characterized as unique and gave the organization a best practice honor. Six of the respondents strongly emphasized that "the Council of Ministers tasked the Environment Service of the Ministry of Agriculture, Natural Resources and Environment to coordinate the effort, in order for Cyprus to develop its National Sustainable Development Strategy by July 2007 in order to address the renewed EU Sustainable Development Strategy." The Cypriot government emphasized the requirement for a regulatory environment that encouraged entrepreneurship, innovation, and investment among women and young people as well as the employment of individuals with disabilities and other vulnerable groups (European Commission, 2007). According to 18 of the respondents, other CSR initiatives in Cyprus should concentrate on environmental management, the use of renewable energy sources, risk management at work, and raising the role of women in the workplace.

A study by Krambia-Kapardis and Pavlou (2012) determined the CSR contribution areas, constraints, and facilitators that made these contributions possible for SMEs in Cyprus. In an effort to better understand CSR trends in Cyprus and boost the sector's competitiveness in the nation, seven respondents indicated that CSR was feasible. Additionally, Krambia-Kapardis and Pavlou (2012) discovered that the goals for the implementation of CSR actions and policies in Cyprus were mostly focused on improving economic performance, the environment, and chances for youth support. The companies were particularly focused on CSR that was relevant to the community. In a different study, researchers found that the main obstacles to putting competitive CSR initiatives into practice, if they do so at all, were not just a lack of resources but also a lack of knowledge (Krambia-Kapardis and Pavlou, 2012). This is due to the fact that the primary enablers of CSR initiatives were the business owners themselves. Therefore, the government is doing everything possible to support them in their endeavor.

### **3.5 Current CSR activities in Cyprus**

According to PR and communication experts, CSR initiatives in Cyprus and Greece can generally be divided into four categories: environment, consumers, employees, and community. According to 29 respondents, trash reduction and recycling are the most popular environmental practices in both countries. Conserving energy is another prevalent practice. Thirteen of the respondents said that some organizations may also take into account packaging reduction, air pollution reduction, and, to a lesser extent, sustainable transportation. For internal employees, a dedication to the health and safety of employees and ensuring that appropriate measures are taken against racism and discrimination were mentioned by 16 respondents as the most common CSR activity toward customers. Then, eight of them said that their companies also implement programs to support staff members' skill development, long-term career paths, and work/life balance. According to 22 respondents, giving to charities and other philanthropic organizations was the most frequent activity in terms of community involvement.

CSR has emerged as a result of external pressure and businesses' deliberate decision to switch to responsible operations. 85% of Cypriot businesses, according to the Planning Bureau (2012), recognize the value of CSR. Because they feel that their business operations are somewhat unrelated to CSR, small businesses place less importance on CSR. 51% of Cypriot businesses are aware of and understand what

CSR is. In Cyprus, many commercial firms concentrate their CSR efforts on human resources and ethical business practices while paying less attention to the defense of human rights, support of local communities, and transparency (Narwal & Sharma, 2008). Organizations in the business world who have not accepted or implemented CSR assert that these reasons include the state of the economy, the size of their company, the financial crisis, government disinterest, the cost of CSR, and a lack of evidence of the benefits of CSR to a company (Siegel & Vitaliano, 2007).

### **3.6 Improvements of CSR practices**

According to the study's conclusions, any company, large or small, may succeed by acting ethically and making wise decisions that take into account how CSR affects all of its stakeholders. Both social programs and business sustainability and integrity are important aspects of CSR (Roche, 2009). Contrarians view CSR as a marketing issue rather than a relationship management issue. CSR must be a systematic, comprehensive, and sustainable company activity, according to the study's findings (Roche, 2009). It is a fundamental skill in the field of PR. Additionally, it contributes significantly to the organization's image and general health. CSR is making progress in Greece and Cyprus. Comparatively to the CSR practices that our European competitors are able to adopt, there is still much to be learnt and accomplished in terms of implementing CSR from a collective approach. In addition to the fact that it informs our corporate strategy, it is our responsibility as PR professionals to support sustainable development in Cyprus and Greece. To do this, the organizations we work for must demonstrate their commitment to this cause on a daily basis through the concrete actions of each employee. CSR is now a component of PR that can be utilized to strengthen ties within the company's network.

Practitioners need to build new techniques to bring new dimensions to the CSR utilized, especially in the face of New Media. PR professionals need to start setting values rather than just acting as the company's public relations department's eyes, ears, and voice. Particularly in the Greek and Cypriot context in light of New Media, the role of PR practitioners as value-setters, through CSR initiatives, should be further investigated and pursued for optimum PR practices. It is advised to conduct more study on CSR initiatives on the employee levels in Cyprus and Greece, as well as investigate the connection between CSR and productivity or job happiness. After then, it is advised to look into the connection between long-term financial performance and corporate social performance (CSP) utilizing accounting or financial metrics of profitability. It is also advised to conduct more research to determine how CSR in Cyprus and Greece impacts financial performance. The operational definition

of the word CSR in the contexts of Cyprus and Greece must then be ascertained, separating small from large businesses.

The dissemination of information regarding various areas of a company's environmental performance, such as biodiversity, climate change, water resources, wastewater, waste materials, and raw materials, is unquestionably facilitated by Corporate Social Responsibility (CSR) reports. Despite the importance of this data, the majority of these reports are created on a voluntary basis and without a systematic approach, which poses a number of challenges to stakeholders' decision-making due to low reliability, a lack of transparency, and the inability to compare the corporate performance of different companies using this data.

Different methods that fall into two categories have been created in order to address many of these issues and assess the level of CSR reports' quality. The first category comprises methods for content analysis that examine CSR reports' text by counting how much information is supplied for various environmental factors. These methods, however, do not delve into the meaning of the information; they simply measure its quantity. Additionally, the results of text analysis tools might be impacted by the font size, figures, and page length. The second category concentrates on benchmarking-scoring systems that assess the caliber of data contained in CSR reports. Significant advantages are provided by the assessment results from benchmarking-scoring techniques, such as the use of non-financial accounting. The evaluation results from benchmarking-scoring techniques offer significant advantages, such as the use of non-financial accounting to suit stakeholder interests. However, they neglect to review publicly available data on the actual environmental performance of the corporation, a crucial component in determining the profile of the corporation's environmental impact.

A number of corporate benefits, such as reputational gains, improved creditworthiness, increased shareholder value, growth in market share, and the development of intellectual capital, are derived from improvements in corporate environmental profiles, which are widely believed to be closely related to good economic performance. The connection between environmental profile and economic performance may be explained by the fact that stakeholders ask businesses for environmental data so they may evaluate corporate plans and their effects on the environment. Each stakeholder group, it is obvious, seeks for specialized environmental information in order to take advantage of possibilities and, of course, to minimize dangers. Evaluation of the entire company environmental profile is

complicated by the various reasons stakeholders have for wanting environmental information. There are methodologies that concentrate on operational and production processes while others do so with regard to communication protocols. When there are fewer stakeholders, the stakeholder approach is successful (Toshi et al., 2019). To put it more specifically, a few indices have been proposed to assess the environmental profiles of businesses with a primary focus on the production side. Hgevold (2011) outlines three factors that could be used to assess the environmental profile of furniture products: evaluating the application of life-cycle thinking, designing procedures that have fewer negative effects on workers, and utilizing recycled materials and components in their production.

The environmental profile of the product is further improved by Coltro et al(2009) .'s determination of various general indicators that are suitable and essential for orange growers in Brazil (e.g., less pesticide use). According to Schmidt (2001), life cycle thinking is a great and necessary tool to help businesses improve the environmental profile of their products. For the purpose of assessing company environmental profiles, other researchers have concentrated on production and operational elements. Du et al. (2014) use data on business compliance with pertinent environmental requirements, firm-level environmental effects, company-level environmental impacts of production and operational practices, and comparative outcomes from corporate environmental performance to assess environmental profiles.

Production, product, environmental projects and sponsorships, and environmental education, according to Guziana and Dobers (2013), 'can be used to evaluate a company's environmental profile'. Saouter et al. (2002) proposed a two-step approach to assess company profiles through cradle-to-grave (i.e., analyzing transportation, consumer use, and disposal) and cradle-to-gate (i.e., manufacturing, packing, and product formulation). Ibn-Mohammed et al. (2016) provide a thorough framework for decision-makers and consumers to evaluate the environmental profile of materials in a firm's manufacturing system. Similar to this, Allione et al. (2012) proposed a material library to help decision makers choose materials for manufacturing systems that have a better environmental profile from cradle to grave.

Finally, Aslaksen and Synnestvedt (2003) believe that businesses that invest in cutting-edge, eco-friendly technologies and environmental practices may effectively communicate their environmental profile to important stakeholders. They draw attention to the fact that corporate environmental profiles vary as a result of the various strategies employed by businesses in regards to the amount of investment and the choice of management tools in order to address environmental issues and difficulties. In order to provide real benefits for businesses, Frondel et al. (2018) noted



that these tools should be certified by outside organizations. The gathering of trustworthy and pertinent information is a crucial requirement for the evaluation of organizations' environmental profiles, regardless of the approach's primary focus. There are two main patterns in CSR reports, according to the study of this data. The first suggests that enterprises want to employ competitive language to get an advantage in the market and institutional language to respond to regulatory obligations (O'Connor and Gronewold, 2013). This tries to eliminate the informational disparity between businesses and stakeholders, which could be a major hindrance or difficulty for businesses to take advantage of new opportunities.

The influence of stakeholders and the requirement to disclose the appropriate information to each stakeholder group are related to the rate of disclosure of environmental information. Nikolaou et al. (2013), shown using a game-theoretic method that the power of stakeholders significantly influences the volume and caliber of corporate environmental disclosures. These days, there are a variety of ways to provide pertinent information, and they can be divided into two groups: (a) in-person data collecting using survey-based research methods, and (b) external data collection methods using standalone CSR report evaluation (Perrini and Tencati, 2006). The former category refers to questionnaire-based surveys that interview the managers, employees, and other expert groups to gather information about the company environment (Wagner, 2007; Comoglio and Botta, 2012). Surveys based on examination of corporate CSR reports made public by businesses fall under the latter group (van Staden and Hooks, 2007; Guziana and Dobers, 2013). CSR reports offer insightful financial and non-financial data about the sustainability profiles of corporations. Techniques for content analysis can be used to evaluate this data. These methods gauge the amount of information presented in CSR reports in order to evaluate the business environmental profile. They use a variety of measuring units, including words (Hahn and Lülfs, 2014), sentences (Perrini, 2005), pages (Unerman, 2000), and paragraphs (Hahn and Lülfs, 2014). (Rahman Belal, 2001). Additionally, mechanistic and interpretative codifying systems are two additional classifications for such systems (Beck et al., 2010).

However, there are some serious flaws in content analysis methods. Content analysis has a significant flaw in that it only considers the quantity (or "how much") of disclosures without considering the nature (or "what") of the revealed information (Guthrie and Abeysekera, 2006). Similar to this, Manetti (2011) investigates how stakeholders are involved in CSR reporting processes, highlighting the fact that content analysis techniques are inadequate to accurately assess the data presented in CSR reports because the number of words used as a measurement scale is explained differently by various experts. In addition, the text format has additional flaws. Particularly, a varied font size for the information provided can either under- or over-

estimate the measurement index's final score, which will alter the evaluation findings (Unerman, 2000).

Benchmarking-scoring systems are an additional viable instrument for evaluating business environmental profiles in addition to content analysis methods. For each of the chosen indicators, scoring systems offer a clear rating scale for assessing the data and information disclosed in CSR reports (Daub, 2007). The definition of score levels is another issue with scoring systems. The structure of a scoring system is frequently not clearly specified, which causes experts and practitioners to run into real-world issues while evaluating disclosed material. The reliability and impartiality of the assessment results are diminished by the uncertainty around how each scoring level determines what information is assessed (Tsalis et al., 2018). Another significant flaw is the absence of information verification because CSR reports only provide static annual data on a voluntary basis, leaving out critical information about the profitability of the business, including negative data. Last but not least, the majority of benchmarking-scoring methodologies fall short in evaluating the real corporate environmental and social performance, notwithstanding their attempts to evaluate the substance of environmental and social information.

## **CHAPTER 4**

### **NEW FINDINGS**

#### **4.1 Discussion**

The findings that occurred through the questionnaires shed some light on the current state of CSR in Cypriot businesses. The gist of it is that CSR exists mainly in medium sized or bigger companies, while the small sized companies that make up the majority of businesses in Cyprus are more oblivious to that principle. To give a clearer picture a closer look into the questionnaires and the answers of the respondents is required.

Question 1: What is the size of the company you work for?

In this question the majority of the respondents (42) answered that they work in a large company that happens to be a subsidiary of a franchise. Twenty (20) respondents work in a medium sized company while only three (3) work in small sized companies. That result is surprising given the number of small sized companies in Cyprus and makes up one of the implications of the study because it provides information on medium and large sized companies on which there is an already clear image.

Question 2: Does your company use social media?

Unsurprisingly most of the respondents (58) answered yes while the rest (7) answered no. Again it's no surprise that most of these people work in medium and large sized companies, which makes an issue more apparent. Small time businesses have no online presence. Some of them may have a Facebook page or at best a Twitter account, but the majority of them rely on word to mouth strategies. That is a common practice since that is how the Cypriot society works. However it can't be denied that having an online presence, even a small one is better than nothing. It would be beneficial for all these small companies and family-owned firms to take that step and solidify their position.

Question 3: What social media does your company use?

Continuing from the last question most companies seem to at least have a Twitter or Facebook account with many of the medium sized companies and pretty much every large size company, especially those that belong to a chain, having a LinkedIn account which is very widespread in the business world not only for companies but institutes like universities. The problem being the same as in the last question with small-sized businesses not having an online presence which means missing out on great opportunities when it comes to growth.

Question 4: Does your company employ measures to become environmentally-friendly:

In regards to that question the results were worrisome. The respondents who worked for small sized-companies answered 'no' which isn't very surprising, since these small companies don't usually have a need to go green, since their activity doesn't produce a lot of waste and doesn't have much of an impact in the environment. On the other hand about half of the respondents who work in medium and large sized companies answered positively, while the other half answered negatively. That result was not as good as expected. In a time where climate change is rampant and is only going to become worse, taking measures to reduce our impact on the environment is crucial. Especially large companies that are present in more than one country, have an even greater responsibility towards the environment and society to educate those who work for them to be more responsible.

Question 5: Does your company try to incentivize others to be more environmentally friendly through social media?

In this question the majority of respondents answered with no. This raises questions about the motives of companies who at least claim to be environmental-friendly. For example in the case of H&M that happens to be a large franchise that is present almost everywhere on the planet, they employ means such as recycling old clothes and using less electricity as a response to the energy crisis that is currently ongoing. However, they do not try to motivate their followers on social media to be more responsible themselves. This only proves that companies of all kinds in every sector have to start taking measures to incentivize their audience but they have to start with themselves first.

Question 6: Do you know what CSR is?

In this question the majority of the respondents (38) responded with no, 26 of which work in medium and large-sized companies. This is an issue that must be addressed by companies. Educating their employees properly about the ins and outs of the business is a must. Armed with that knowledge, they can use it to improve conditions inside the company and by extension improve on the environment outside of the company.

Question 7: Does your company utilize CSR?

Unsurprisingly, given how most of the respondents in the previous question answered no when asked if they knew the concept of CSR, almost the same amount of people answered negatively. This is a confusing result, since their company might actually employ such measures, however the employees themselves don't know it because they haven't been educated in the matter.

Question 8: What solutions would you recommend to properly apply CSR to companies?

In this question, the responders provided a number of answers including the use of a SWOT analysis. This will provide an overview of the fundamental picture of CSR in Cyprus, which served as the foundation for the creation of an action plan, in addition to recommendations and suggested actions that will assist to reduce obstacles and enhance the environment for the growth of CSR in the nation. Another option includes raising CSR awareness among businesses, individuals, and local communities. Another solution was suggesting the creation of a self-assessment tool for SMEs to monitor the level of CSR, its implementation and management. Finally, another interesting solution was the creation of a unique position called CSR manager. These people can be trained through seminars to understand CSR and help implement it to various companies while monitoring their progress.

## **4.2 Implications of the study**

The study was conducted in applied-academic style and gathered data from a variety of companies in various sectors through the use of questionnaires. The only implications that arose were that the target number of participants was 100 and only 65 responded to the questionnaires. Furthermore 60 of these respondents work in medium and large sized companies. Existing literature already focuses on these companies leaving small sized, usually family owned micro-businesses outside the fray. There should be enough data to come to a successful conclusion regarding the thesis subject, however if future research is conducted on that matter in that area, its main focus should be micro-businesses since based on existing literature regarding

businesses in Cyprus, small sized business play an important role in the islands economy and make up for the majority of the total businesses at over 90%.

### **4.3 Limitations of the study**

The limited timeframe at which this study was concluded was not enough to yield considerable results as more time is required along with a much bigger sample in order to get clearer results. Said results were also limited from the fact that many participants were in the same company or the same sector. Future studies will have to yield a bigger sample with greater variety. (Varying economical sectors and businesses) .

### **4.4 Solutions**

Practitioners of marketing and public relations must take a more active role in using digital media if they are to fully benefit from it. It is essential for marketing and public relations professionals to speak informally with their audience. Instead than having to draw people in, digital media can push material to particular audiences .Consequently, the organization uses digital technology more effectively the more interaction it has with the public (Komodromos, 2014). Users are more inclined to pay attention to a message when a company interacts with the online community. According to a number of authors, active digital engagement is becoming so important in an organization's communications strategy that Tuten and Solomon (2012) have added a fifth "P" to the traditional four: participation. Digital media engagement/participation is centered on social media. Industry experts have been actively debating the integration of social media and internet platforms into organizations' communication strategy for the past few years. Public relations (PR) experts contend that MPR efficiently blends public relations and marketing strategies to raise awareness of a good or service (Hutton, 2010; Schultz and Kitchen, 1997). Additionally, since the introduction of Web 2.0 and social media networks, businesses and consumers have become more involved, providing PR and marketing experts with a tremendous opportunity to establish more effective and balanced communication with various publics (Yang and Lim, 2009). It was shown that PR professionals in Europe view digital media as crucial communication tools (Verhoeven et al., 2012).

Web 2.0 technology and social media have had a significant impact on marketing and public relations professionals' day-to-day tasks since they require them to be proficient with digital technologies for rapid, accurate, and successful communication methods (Taylor and Perry, 2005). According to researchers, the internet and the World Wide Web have given the fields of marketing and public relations more room to expand. By allowing organizations to interact with the public and for the public to respond, social media components like blogs, wikis, forums, and social networks, according to Scoble and Israel (2006), encourage and humanize two-way communication. Businesses, marketing firms, and public relations firms must spend time cultivating fruitful connections with social media users (Komodromos, 2014). Time is also important in the sense of urgency, as people will anticipate that businesses will be online and will provide information as soon as feasible (Taylor and Perry, 2005). The only way to develop an MPR digital strategy that succeeds in creating a relationship based on active interaction is to establish a digital reputation. Users look for trustworthy relationships, which need time to develop, in order for this to happen.

Overall, it makes sense to have a distinct plan for the organization's overarching strategy. The issue is that our offline, offline identities frequently differ from our online personas. According to authors, people may use more mental filters while using Facebook, for instance, and prefer not to be inundated with messages they can't control (Nicoli and Komodromos, 2013). The fact that organizations may create social groups more or less whatever they like with their audiences is one of their greatest advantages. There is a potential they will switch to another site if that virtual experience changes and they begin to feel, for any reason, that they are not a part of the connections there. Therefore, the organization needs to exercise caution when using purely conversational approaches inside these networks. By arguing that "we may see a story in the media, but our attitudes towards an issue, ethical stance, or product may be formed when discussing it with others in our family, workplace, or other social environment," Watson and Noble (2007) discuss its influence on the purchase decision or changing behaviors. Additionally, users of social media can interact in a way that is natural, open, honest, direct, hilarious, and frequently surprising, according to Sheldrake (2011). The human voice is inescapably authentic, whether it is expressing explanations or complaints, making jokes or being serious (Sheldrake, 2011).

The majority of the participants stated that they do view social media as a means of communicating with their consumers, allowing them to ask a question on one site and receive a response from the business, as well as engage with others who share the company's messages or postings. The social media components included in MPR campaigns are seen as extremely beneficial social media tools, particularly for crisis

communications when organizations may speak with the media and the general public directly. In the future, more social media tools should be included in the MPR campaigns because social media marketing is increasing the amount of inbound traffic to businesses from people who are already familiar with their brand and from people searching for keywords for which those businesses already rank. The future of social media, according to the majority of the respondents, will be seen as a chance for organizations in Cyprus to give customers more of their attention, as every interaction a customer has with an organization on social media gives that organization a chance to show off how well it treats its customers and, as a result, deepen its relationship with them. The findings imply that PR and marketing professionals utilize blogs, social networks, and forums more frequently in campaigns because blogs allow them to reply to online comments or criticism about their clients or organizations. Additionally, a company's ties with its many publics may be built and maintained through the use of social media in campaigns.

Practitioners contend that the potential of social media and digital media as a fresh approach to campaigning may successfully manage corporate reputation and broaden the publics' possible points of interaction with an organization in the future. The majorities of PR and marketing professionals in Cyprus are utilizing social media in their campaigns and are eager to try new social media tactics. Assuming they 'listen' to their audiences with whom they are engaged in a dialogue and they identify the right 'influencer', that has authority within its groups, whom they address with the correct message, the challenge for Cypriot practitioners is to incorporate more social media elements into their campaigns and find more ways to influence their audiences. Additional research should look at the extent to which MPR campaigns use media outlets in Cyprus or around Europe, as well as the distinctions between internal PR and marketing departments and agencies. Further investigation might be done into the Cypriot cultural culture as a context for PR and marketing alignment. The next line of inquiry might concentrate on comprehending and elucidating online communication as well as practitioners' overall attitudes regarding digital platforms.

In any business, organization, or product, branding is essential. A brand is a collection of components that distinctively identify a product made by a certain producer and sets it apart from similar goods made by rival manufacturers. Typically, branding consists of a specific name, logo, symbol, and/or design that the customer connects with that specific manufacturer. According to Kotler (2003), a brand is simply a seller's promise to regularly provide customers with a certain set of features, advantages, and services. A brand also communicates promises about what a company, a product, or a service can offer. Additionally, de Chernatony and



McDonald (2003) assert that a successful brand is an instantly recognizable good, service, person, or location that has been enhanced such that the user or customer recognizes pertinent distinctive additional values that closely align with their requirements. In the marketplace, brands vary in terms of their strength and value: some are largely unknown to most consumers; others enjoy high levels of consumer brand awareness; still others enjoy brand preference as consumers choose them over rival products; and finally, there are some brands that command high levels of brand loyalty.

A strong brand has a high level of brand equity. Brand loyalty, name recognition, perceived quality, strong brand connections, and other assets like trademarks and channel partnerships are all indicators of stronger company equity for a certain brand. A corporation that has strong brand equity has various competitive benefits. Consumer brand awareness, performance, quality, reputation, and loyalty are all very high for successful brands. Additionally, the brand name has legitimacy, making the introduction of line and brand expansions very simple. Above all, a strong brand provides the business with protection from tough rivalry. Powerful consumer loyalty is commanded by strong brand identities.

A corporation is in a stronger position when it generates large sales and great brand awareness since a substantial portion of customers will now want these brands and reject alternatives. Then, businesses should aim to make significant investments to build strong regional, national, and even global awareness and preference for its brand name. The brand is the outcome of a cogent organizational and marketing approach that utilizes all components of the marketing mix, as de Chernatony and McDonald (2003) note. Perhaps more crucial than everything else, branding in modern marketing is much more than a practical procedure or a way to set a product apart. In actuality, a lifestyle, and occasionally even anthropomorphic characteristics and personality traits, are associated with the product. In order to create particular connections in the minds of the customers, associations are often the outcome of related branding and general marketing techniques of the producers/sellers. A decision about a brand is becoming a decision about a lifestyle, a choice about one's self, and a decision about which one is. Thrassou (2007), Thrassou and Vrontis (2009), and Thrassou et al. (2010).

According to Campbell's (2007) argument, corporations will be less inclined to engage in ways that promote social responsibility since less profitable businesses have less resources available than more prosperous ones where they are now exhibiting somewhat poor financial performance, they do so in socially responsible ways

(Waddock and Graves, 1997). In light of this, it seems to reason that a company's profitability should be positively correlated with its level of corporate social responsibility. The size of the company is sometimes employed as a control variable because larger companies are due to increased public scrutiny, businesses that are subject to it are more likely to operate in socially responsible ways (Dierkes and Coppock, 1978; Fombrun and Shanley, 1990; Trotman and Bradley, 1981). As to the economic environment, Campbell (2007) argues that "Corporations will be less likely to act in socially responsible ways where they are operating in a relatively unhealthy economic environment where the possibility for near-term profitability is limited." A situation with high inflation, slow productivity growth, and poor consumer confidence would be an illustration of this. In such situations, corporations could be less likely to act in a socially responsible manner since it would appear relatively difficult for them to produce healthy near-term profits (Campbell, 2007).

"Corporations will be less likely to act in socially responsible ways if there is either too much, or too little competition; that is, the relationship between competition and socially responsible corporate behavior will be curvilinear" (Campbell, 2007). Campbell's argument is that businesses are likely to engage in socially irresponsible behavior in order to save money when there is intense competition since their profit margins will already be low and limited as to endanger the value of the company's stock (Campbell, 2007; Shleifer, 2004). On the other hand, a company might not be interested in deploying them in circumstances where there is little to no competition. Since its stakeholders (such its customers and suppliers) have few other options, it may choose to adopt philanthropic actions to strengthen its "competitive edge" (Porter and Kramer, 2002) or to boost its long-term financial success (Campbell, 2007).

Campbell (2007) suggests that "Corporations will be more likely to act in socially responsible ways if there are strong and well-enforced state regulations in place to ensure such behavior, particularly if the process by which these regulations and enforcement capacities were developed was based upon negotiation and consensus building among corporations, government and the other relevant stakeholders." Legal frameworks can shield outside investors, according to Leuz et al. (2003), by giving them the authority to punish insiders (for instance, by replacing management), as well as by enforcing their right contracts made to restrict insiders' access to private perks. Legal systems that successfully defend outside investors as a consequence lessen the incentives for insiders to behave irresponsibly, such as manipulating or obscuring a firm's revenues to hide their own rent-seeking conduct.

Campbell (2007) further proposes that "Corporations will be more likely to act in socially responsible ways if there is a system of well organized and effective

industrial self-regulation in place to ensure such behavior, particularly if it is based upon the perceived threat of state intervention or broader industrial crisis, and if the state provides support for this form of industrial governance” and also, that “Corporations will be more likely to act in socially responsible ways if there are private, independent organizations, including NGOs, social movement organizations, institutional investors, and the press, in their environment, who monitor their behavior and, when necessary, mobilize to change it.”

## **CHAPTER 5**

### **CONCLUSION**

#### **5.1 Final thoughts**

We saw the benefits of social media on society since their inception and the way they are used by companies to attract customers. We saw the current state of the businesses in Cyprus and how CSR has impacted them and society itself. The previous findings from other research and the new findings that were acquired for this thesis give a clearer image about what needs to be done. The main problem that was observed was that almost all Cypriot businesses are small size (family-owned) as opposed to the minority that are medium to large-sized that belong to a multi-national franchise. The former minority utilizes CSR on a big scale, however small companies are mostly ignorant to that concept. As time goes by however, there seems to be some kind of awakening in those small businesses. Perhaps given time one the two will happen:

- These small businesses will adapt and utilize CSR more effectively
  
- They won't adapt and they will be slowly overtaken by other businesses and they will be replaced.

In order to be more certain about the outcome, future research will have to focus on small businesses and their interpersonal relationships with other small or bigger businesses. The only implication of this study was that the gathered sample was made up from individuals that are employed by medium or large-sized companies which past studies have already focused on, one example being BoC (Bank of Cyprus) and its implementation of CSR and the timeframe which was not long enough to gather the desired sample of participants and relevant information.

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