

## Pondering Digitalization: An Exploratory Study on Organizational Capitalization of Digital Media for Disclosing CSR

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**Abstract:** The goal of this study had as a premise a perceived gap of knowledge regarding the use of digital media and platforms by Romanian organizations with the purpose to disclose corporate social responsibility (CSR) information. In a context of ever-increasing digitalization process, the research aimed to explore the current situation within the organizational setting to provide evidence on the type of media and content used and with a view to identify possible trends. To objectively assess the situation the study employed models developed by various researchers to measure CSR disclosure on corporate websites, Facebook and Twitter accounts. The results of the study indicate that the selected Romanian companies make a limited use of online media for the purpose of revealing CSR. They rather prefer corporate websites and Facebook accounts to communicate such information to stakeholders, while Twitter is rarely utilized. The findings point to the fact that education and social development are the areas of CSR where Romanian companies mostly contribute, but at the same time, signal that the advantages and advances availed by the systemic digitalization is yet to be properly exploited against the backdrop of CSR disclosure.

**Keywords:** digitalization; corporate social responsibility (CSR); digital media; intellectual capital; sustainability.

### Introduction

Corporate Social Responsibility (CSR) is a topic of considerable interest in the world today in the context of globalization, digitalization and socio-economic changes, as well as environmental challenges, which exert pressure on companies and institutions to transform their business models and organizational processes, practices and culture. Various frameworks exist for organizations to convey social responsibility to interested parties, either normative or voluntary. As there are limited regulations for CSR reporting, it is anticipated that disclosure of such information should be a part of the organizational policies towards its social and economic partners, which form the organization's ecosystem. These expectations from researchers and stakeholders alike are grounded on

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studies which have demonstrated the benefits of CSR revealing for organizations' intellectual capital, specifically reputation and legitimacy (Suárez-Rico et al., 2018; Suchman, 1995).

As digitalization and information technology advancements offer new frameworks for CSR communication by employing digital media and platforms, new opportunities arise for organizations to engage in a transparent, meaningful and interactive dialogue with the interested parties. "Technologies are diffusing much faster now than they have in the past" (Frey et al., 1990, p. 19), and consequently, digital platforms have had disruptive effects on all sectors of the economy (Moldoveanu, 2022a, 2022b; van der Aalst et al., 2018).

Starting from these considerations, this study sets out, therefore, to explore the current practices of Romanian organizations' CSR disclosure while using digital media and platforms and to examine to what extent this compares to the situation in other countries, as there is a lack of evidence in this respect in the literature. The analysis was conducted in 2019 – before the Covid-19 pandemic – in order to reveal the state-of-the-art in the field without being biased by all the systemic and disruptive transformations brought about by the unprecedented crisis situation (Bratianu, 2020; Bratianu & Bejinaru, 2021).

To achieve the envisaged results, a literature review - presented in the following section - has been conducted, which covers thematic sections such as concepts operationalization, CSR and the disclosure of information, CSR reporting and disclosure in the European Union and also in Romania, capitalizing on CSR revelation and introduction to the research rationale. Further, the research methodology is described, focusing on the purpose, objectives, research questions and method of the study. This section is followed by a presentation and discussion of the findings. The paper ends with a summary of the conclusions, limitations of the investigation and future research directions.

## **Literature review**

### ***Concepts operationalization***

When trying to find the definition of corporate social responsibility (generally abbreviated as CSR), one can see that the concept has been debated ever since its inception, and there is, therefore, no single explanation in the academic literature (Jensen, 2002; Porter & Kramer, 2002; Garriga & Melé, 2004; Margolis et al., 2009; Kemper & Martin, 2010; Argandoña, 2011; Meeh-Bunse et al., 2017; Corazza, 2017; Heesup et al., 2020; Pache-Durán & Nevado-Gil, 2020). Milton Friedman has rejected even the idea that companies should have other preoccupations than making money (cited in Carroll, 1979). On the other hand, Freeman (2013) stated that CSR should be built into the business model, and the acronym should denote Company Stakeholder Responsibility. The nature of CSR, normative vs voluntary, has been analyzed widely by researchers (Carroll, 1979; Matten & Moon, 2008; Delbard, 2008; Chauvey, 2015). The first cited author has also reflected on the discussions about responsibility vs responsiveness as a consequence of the state-regulated vs discretionary approach to CSR.

Carroll (1979) has also proposed a conceptual model of corporate performance, which includes social responsibility categories, criteria to identify the social issues a company might take on, and social responsiveness types. It is generally considered that the EU CSR is government-driven as opposed to the laissez-faire approach in the US (Matten & Moon, 2008). Nevertheless, Delbard (2008) alleges that there has been a change in the European Union from a regulatory to a liberal approach, which encouraged voluntary business behaviour in relation to CSR. Sheehy (2015) also sees CSR as a self-regulating business model which frames the company's accountability to stakeholders.

### ***CSR and the disclosure of information***

As the CSR information issued by a company can reveal relevant aspects about all elements of its intellectual capital - structural, relational and human - as presented by Petty and Guthrie (2000), CSR reporting and disclosure is an area of particular interest for the research in the field of intellectual capital management. However, Dumay (2016) observed that reporting intellectual capital (IC) is limited in lack of regulations. Therefore, the research should focus on the voluntary disclosure of information. As the author noted, unlike reporting, which implies a regular account from the company about its activities, disclosure is about revealing previously unknown information.

The literature has demonstrated that intellectual capital disclosure through information and communication technology (ICT) can create value for organizations, by taking advantage of Big Data and digital media (Secundo et al., 2017). Digital media comprises any type of digitized content which can be transmitted over the internet or computer networks (businessdictionary.com). The disclosure of CSR information and the use of social networks by companies are considered to be of strategic importance (Kaplan & Haenlein, 2010), as it helps organizations to enhance their reputation and to achieve legitimacy (Suárez-Rico et al., 2018).

Legitimacy has been explained by Suchman (1995) as the awareness about the desirability, suitability and genuineness of one's acts according to the values, norms and beliefs within a given social system. When behaving like an honest and altruistic member of society, the company gains the trust of stakeholders. In addition, Zimmerman and Zeitz (2002) directed attention to the fact that, for an organization to achieve legitimacy, there should be an interrelationship between practices and declarations. Therefore, legitimacy is a critical asset for organizations. This concept is closely related to that of stakeholders, internal and external parties that hold an interest in the company's activities. Lozano (2011), tapping from the various studies regarding stakeholders, has compiled a list which includes among these parties primary (e.g., owners, employees, local communities, future generations etc.) and secondary stakeholders (e.g., government, competitors, the public, social groups etc.), social and non-social ones (e.g., non-human species, the natural environment, etc.)

The organizational ecosystem has become the object of intellectual capital research during the past years, known as the 4th stage (Dumay & Garanina, 2013). Lombardi and Dumay (2017) have encouraged especially the study of the topic in the context of the emergence of new technologies and communication platforms like Twitter, Facebook, LinkedIn, etc. Apart from the positive effects of information disclosure on a company's intellectual capital, some researchers pointed to the possible negative ones. Though providing information to the stakeholders about sustainability and business performance can increase reputational capital, a lack of authenticity negatively affects reputation (Gaultier-Gaillard et al., 2006). Dumay (2016) has also indicated that involuntary disclosure online could be detrimental to companies because of the characteristics of the new technologies and digital media, such as reach, access and virality. Furthermore, as the beneficiaries of corporate action are not just shareholders but all stakeholders, the stakeholder theory and the CSR model themselves call for a broad and heterogeneous approach to accounting for and monitoring corporate activity. The presented data must explain how the business views socioeconomic development and be open to the addressees' potential rejection or disagreement (Gray et al., 1988).

Companies that publicly declare their commitment to CSR must adhere to the principle of "transparency" as a condition of enabling their stakeholders to confirm the validity and scope of that commitment. The business is required to be transparent about its behaviour by the nature of its relationship with stakeholders (AECA, 2004). Beyond its strategic goals, the business commits to reporting on its social and environmental performance, putting itself in the public eye and risking possible damage to its brand if it does not uphold the commitments made (Gray et al., 1996; Parker et al., 2014).

Briefly put, accountability is the process through which businesses tell their stakeholders how they are doing regarding sustainability. According to Clarkson (1995), accountability is based on the duties and responsibilities to stakeholders, taking into account the company's setting and environment as well as the demand for transparency and accountability. (Gray et al., 1996). Accordingly, the concept of accountability involves the duty to decide what to do, do it, and then be held accountable for it (Gray et al., 1996), including social and environmental performance as part of the business's moral duty to its tasks in the area of sustainability (Gray et al., 1996; Moneva et al., 2006).

### ***CSR reporting and disclosure in the European Union***

The environmental pressures and the digital transformation of the economy have offered businesses new opportunities through eco-orientation supported by innovation. OECD (2019) and Moldoveanu (2022a, 2022b) show that digital transformation reshapes how people live, work, and learn, boosting productivity and improving well-being. Nevertheless, achieving the circular, sustainable economy envisaged by the European Commission (2015) implies a profound transformation of business models, as well as of competencies and skills.

The various theories investigated in relation to the company's reason for adopting the CSR model respond to how it views its position in society and the ensuing strategic goals it pursues. As a consequence, the company should see the adoption of the CSR model as a method of differentiation that will allow it to gain a competitive edge and, as a result, provide superior results (Jensen, 2002; Porter & Kramer, 2002). The business should only consider any CSR initiatives that go above the legal requirements if they benefit the company (Friedman, 1970). This is the "business case" concept, which holds that CSR should be adopted because it presents a "promising business opportunity."

Besides, other authors view CSR as a thoroughly harmless and unimportant legitimization that strengthens the existing power structure and diverts focus away from more important goals (Perrini, 2006; UNEP, 2015). Other interjacent models recognize that the business, as a social actor, has rights and duties for which it must answer, expectations on the part of society for which it is responsible (Perrini, 2006; UNEP, 2015), as well as societal expectations that it must incorporate (Logsdon & Wood, 2002; Vidal-Salazar et al., 2012). The ethical approach, which gave rise to the Stakeholder Theory (Freeman et al., 2010), has a normative bias and is founded on an altruistic and pro-active motivation on the side of the business, whereas the earlier approaches had an instrumental bias. In this way, the business willingly adopts a civic and equitable approach, giving stakeholders' objectives legitimacy (Freeman et al., 2010).

Other theories, including resource dependence theory (Pfeffer & Salancik, 1978; Hillman et al., 2009), legitimacy theory (Gray et al., 1995; Deegan, 2002; Husillos & Álvarez-Gil, 2008), institutional theory (Brammer et al., 2012), and others, have been advanced as justifications for the adoption of the CSR model. Currently, the social role of the firm as a promoter of social and civil rights in society (Matten & Crane, 2005) and the extension of the idea of the social contract to the firm are concepts that are being reviewed from the perspective of social movement theory (Garriga & Melé, 2004; Kemper & Martin, 2010), advocating a multi-level theory that would explain the relationship between sustainable development and CSR initiatives (Georgallis, 2016).

The term "CSR" relates to three key ideas, including the incorporation of social and environmental concerns into company strategies, relationships with stakeholders, and management transparency through communication with stakeholders. All of this is carried out within the context of initiative and voluntarism. CSR is a business philosophy that should come from the organization's management (Epstein, 2008), cover all of its departments, activities, and resources, and be included in its mission, goals, and strategic planning (Pedersen, 2010). These three fundamental concepts lead to additional issues that are critical to the achievement of CSR-oriented approaches, such as the concept of

good corporate governance, which is connected to the adoption of internal policies that ensure the company complies with its sustainability commitments and strategies and the concept of transparency and accountability, which is connected to the requirement to accurately report to stakeholders the company's performance in the three sustainability areas.

The promotion of this model by all different kinds of sectoral and supranational organizations can also be used to study the specific driving force behind the company's adoption of the CSR model. The CSR concept has been included in official EU documents by the Green Paper Promoting a European framework for Corporate Social Responsibility (EU COM, 2001), which asked for the voluntary integration of social and environmental concerns by businesses. The EU Communication on Implementing the Partnership for Growth and Jobs: Making Europe A Pole of Excellence on Corporate Social Responsibility (EU COM 2006/136 final) focused attention on the creation of value for society by ways of sustainable development through innovation and business ethics. These developments led researchers to discuss the emergence of a new micro-social contract (Granda Revilla, 2018). Afterwards, the EU officials started drafting the strategy for making the EU area a competitive and dynamic knowledge-based economy, with a focus on social cohesion.

Later on, the EU Commission issued the Communication "Towards a circular economy: A zero waste programme for Europe" (COM (2014) 398 final), which introduced an EU policy framework for sustainable growth. At the same time, the EU 2014/95 Directive of the European Parliament and of the EU Council amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups represented a switch from the discretionary reporting of CSR information to a (semi)normative one. This act requires public interest companies and other bigger companies in the EU Member States that employ more than 500 people, such as listed companies, banks and insurance companies, to inform the stakeholders on how they manage social and environmental issues, and specifically on the business model, policies and KPIs.

It should be mentioned here that the EU Directive, despite requiring the categories of companies previously mentioned to report on CSR as of the financial year 2017, has not imposed a specific format for that purpose. That let the concerned companies the freedom of choice in terms of reporting methodology. There are currently in the world various standards and guidelines for CSR reporting and assessment, such as the Global Reporting Initiative (GRI) Sustainability Guidelines, the ISO 14000 & 26000 series, the Eco-Management and Audit Scheme (EMAS), the Social Accountability 8000 Standard and others (Cole, 2003). These standards include various information categories, like economic, social and environmental indicators, requiring details on labour practices, human rights, anti-corruption, and product responsibility. At the same time, assessment is based on transparency, inclusiveness, accuracy, completeness, timeliness, comparability, neutrality and auditability of the information provided (GRI Sustainability Reporting Guidelines).

In his study, Delbard (2008) noted the existence in Northern European countries (Denmark, Finland, Sweden), Belgium, The Netherlands and Germany of a legal framework for sustainability reporting, limited to certain categories of companies, depending on size or sector of activity. Outside that geographical area, Portugal has made it compulsory for companies to issue a social statement, while in the United Kingdom the initial attempts to introduce a regulation in this respect have been dropped. France has also passed legislation in 2001 (which came into force the next year) to introduce obligations for all publicly listed French companies to report on social and environmental aspects. However, as concluded by Delbard (2008), the French law, though unique, foresees no sanctions for non-compliance. On the same line, in his research on the reporting of CSR by French companies, Chauvey (2015) stated that French companies' compliance with CSR reporting is driven by legitimacy motivations, not normativity.

### ***CSR reporting and disclosure in Romania***

Romania has implemented the EU Directive 2014/95/EU through the Financial Minister's Order no.1938/2016 on modifying and completing regulations on accountancy. As of the financial year 2017 public interest companies with more than 500 employees were required to report information regarding their business model, the policies concerning environmental and social aspects (including diversity, labour force issues, human rights aspects, and anti-corruption measures), together with corresponding KPIs. Following the provisions in the EU Directive, no standard reporting methodology has been introduced. The Financial Minister's Order No.1938/2016 has been modified by Order No.3456/2018, which eliminated the provision concerning the reporting on CSR only by the companies of public interest, which means that any company employing more than 500 staff has an obligation to report (Art. I, point 7 of the Order).

The CSR reporting provisions represent an addition to a more general legal framework concerning environmental protection and the unfolding of economic activities e.g., Emergency Ordinance No.109/2011 on corporate governance of public enterprises, Emergency Ordinance No. 195/2005 on environmental protection, Emergency Ordinance no.92/2021 on waste management, etc. The Government Decision no. 877/2018 adopted the 2030 National Strategy for Sustainable Development (SNDDR), which transposes into the Romanian legislation the 17 objectives (economic, social and environmental) of the UN 2030 Agenda for Sustainable Development, adopted in 2015. An ensuing Action Plan for implementing the SNDDR, monitored by a dedicated governmental Department for Sustainable Development (DDD), will observe the set national indicators. DDD, which was established by the Government Decision no.313 of 11 May 2017, will coordinate actions with the EU and UN counterparts. The National Strategy 2022-2030 to adapt to climate change (SNASC) and the implementation National Action Plan (PNASC) are under consideration.

As concerns the practice of informing the stakeholders on CSR issues, as results from the first analysis made by Ernst & Young Romania in 2013, 82% of the Romanian companies inquired stated that the company's CEO was involved in the CSR aspects, while 78% confirmed having a CSR policy. Over 90% of those interviewed declared that CSR involvement is aligned with and is a consequence of the company's values. 63% of the respondents alleged that their company has published a CSR report, but the numbers have been questioned, as other studies showed the real number was close to only one-third of the total. After 2015, the first CSR Index Romania has been published by a private agency (The Azores Sustainability and CSR services). The 2019 report was not available online. As indicated in the CSR Index Romania 2018, the report concerns companies operating in Romania and it is based on the score for 49 indicators found in the EU Directive 2014/95, the UN 17 Objectives for Durable Development (ODD), GRI standards and Dow Jones Sustainability Index. The companies that made the top 10 positions in the CSR Index Romania over the years are either subsidiaries of international companies (retail companies, banks etc) or companies originating in Romania, whose majority shares have been acquired by international businesses (e.g. Siveco or Ursus Breweries).

### ***Capitalizing on CSR revelation***

As envisaged by various studies, revealing information about intellectual capital and CSR can bring value to companies. Baric (2017) established that there is a positive relationship between successfully communicating CSR activities and the company's reputation. Dawkins & Lewis (2003) also brought evidence that customers are interested in a company's attitude towards employees, the community in which it operates, and other ethical and environmental issues. Suárez-Rico et al. (2018) and other authors agree that larger companies are more visible and get greater exposure and also pressure from governments and external stakeholders to implement CSR. Gamerschlag et al. (2011) established the existence of a relationship between company size and the extent of CSR information disclosure. Other studies focused on the connection between the CEO

demographic characteristics and a company's organizational practices and culture, as well as on the company's interactions with its ecosystem (Ng, 2012).

As Web 2.0 offered new opportunities for communication and networking, companies have learnt to take advantage of social networks and digital media. In their research, Suárez-Rico et al. (2018) proved that social networks allow immediate interaction with stakeholders, but also greater visibility and proximity to stakeholders (Sundstrom, 2017). Dutot (2016) and Etter (2014) have indicated that philanthropic, labour and environmental issues are disclosed widely via Twitter, while other researchers focused on measuring stakeholder engagement and social legitimacy on Facebook (Bonson & Ratkai, 2013). Siano et al. (2017) proposed a model for assessing sustainability communication on corporate websites.

It should be observed though, that the rules of engagement for the companies on social platforms must abide by certain standards, in order to be beneficial. Perez and Gutierrez (2017) stressed the positive relationship between information quality and transparency regarding business ethics and the companies' reputation. Other scholars, like Chauvey et al. (2015) outlined in their studies some other necessary characteristics of successful CSR communication by companies, namely relevance, comparability, verifiability, clarity, and neutrality.

### ***Introducing the research rationale***

While conducting the literature review presented in this chapter, it has been concluded that a study on the Romanian organizations' use of digital media with the purpose to reveal CSR would be valuable and novel, given the fact that no previous studies have been identified to reflect on this topic by the time of the investigation. While several papers concerning Romanian CSR have been found, they mainly focused either on theoretical or general economic aspects of CSR, or they have been conducted on related topics like marketing, sociology, youth employment, and performance assessment, or they pertain to the period before 2016, prior to the regulation on CSR reporting, which might have stimulated the development of CSR revealing by the Romanian companies.

The only study on CSR disclosure on websites by companies active in Romania that has been identified belongs to Saveanu and Abrudan (2015) and it is rather limited in scope. The paper focused mainly on the companies operating in the county of Bihor (in Western Romania) and has also included some 50 companies outside that geographical area, which have been selected from a list put together by a local publication. The authors admitted the scarcity and unreliability of their data. As results from the aforementioned paper, 41 out of 104 companies analyzed did not publish information regarding social responsibility on their websites and only 15% have published a CSR report. 42% of the businesses had a CSR section on the website, either on the Romanian or the international one.

The newest research that has been found on the topic of CSR reporting in Romania has been authored by Popescu and Banta (2019), but does not refer specifically to usage of digital media by the companies. According to the researchers, 31.30% of the businesses concerned complied with the regulation on reporting by choosing to publish a report on their website, while 58.97% were companies with foreign capital. The state-owned companies had a conformance indicator of 100%. The most frequent information published in the reports referred to resource efficiency, health and safety, waste management, authorization and certification of processes, sponsorship of projects, while remarkably, the lowest scoring was in the area of ethics and integrity measures. On the positive side, the CSR reporting compliance was situated at 62.60%, while CSR disclosure by the LLCs (Limited Liability Companies) was 41.84%. The authors assessed that the low rate of disclosure was caused by the lack of information and training in this field. Overall, the researchers concluded that the CSR reporting complied 100% with the legal requirements and was an indication of transparency.

Starting from the limitations of the abovementioned studies, the purpose of the current endeavour is to investigate the current situation in Romania with respect to the use of digital media for CSR disclosure. In this respect we will make use of the models proposed by Siano et al. (2017) to assess the CSR information published on corporate websites (the OSEC model); the metrics developed by Bonson and Ratkai (2013) for the evaluation of the stakeholder engagement and social legitimacy on Facebook; the model put forward by Lardo et al. (2017) to assess CSR posts on Twitter.

## **Materials and methods**

### ***Research objectives***

As stated above, the study's rationale was a consequence of identifying by ways of the literature review that there have been very few attempts to research the CSR disclosure by Romanian organizations and none specifically on the usage of digital media for that purpose. This led us to the following research objectives:

- O1. Explore the usage of digital media and platforms by Romanian organizations with the purpose to disclose CSR information, by utilizing the models proposed in the literature;
- O2. Provide evidence on the type of digital media and platforms used by Romanian organizations to disclose CSR information, as well as on the type of CSR information disclosed;
- O3. Identify possible trends in relation to digital media and platform usage by Romanian organizations with a view to disclosing CSR information.

In order to find the answers to the research questions, the stages listed below have been followed:

- Review the literature concerning the disclosure of CSR on digital media and platforms, define the concepts and identify research models for assessment;
- Identify the Romanian national framework for reporting CSR with the view to distinguish normative vs voluntary disclosure of CSR information;
- Establish the appropriate research models for the assessment of data on organizational websites, Facebook and Twitter accounts;
- Identify the Romanian organizations whose disclosure practices would be inquired;
- Collect data, analyze the findings and compare with results of similar studies;
- Report the results and conclude on the findings.

### ***Methodological overview***

The literature review on the usage of digital media for CSR disclosure clarified the concepts, revealed research models for various types of digital media and platforms and offered references for comparing the findings. Though the study implies some elements usually associated with qualitative methods e.g., interpretation of data found in various files, on various types of media, in order to assess the category of information they pertain to our analysis is based on quantitative methods. As Saunders et al. (2016) have noted, the distinction between quantitative data (understood often as numeric data) and qualitative data (associated with data categorizing) "is both problematic and narrow" (Saunders et al., 2016, p. 165). Other authors have also discussed the blurring of the distinction between quantitative and qualitative methods precisely in the field of content analysis related to social and environmental disclosures, especially when employing analysis software (Aureli, 2016). It has been thus decided to use data categorization to a limited extent and make use of quantitative analysis in so far as possible. The data collected will be assessed by relying primarily on descriptive statistics and comparative analysis.

As in Romania there is a limited normative requirement to report CSR, and a restricted number of companies fall under the incidence of the regulations, voluntary disclosure would be applicable to the greatest number of companies. Consequently, it has proved difficult to find a representative number of organizations that employ digital media to

disclose information either through dedicated instruments or by posting regular updates on CSR. In addition, the research becomes more difficult, since there is no standard format for disclosure. We decided therefore to focus our exploratory investigation on several companies founded by, led by and employing primarily Romanian citizens, companies deemed representative, because they are on top both in terms of financial value, as well as industry field and/or international exposure.

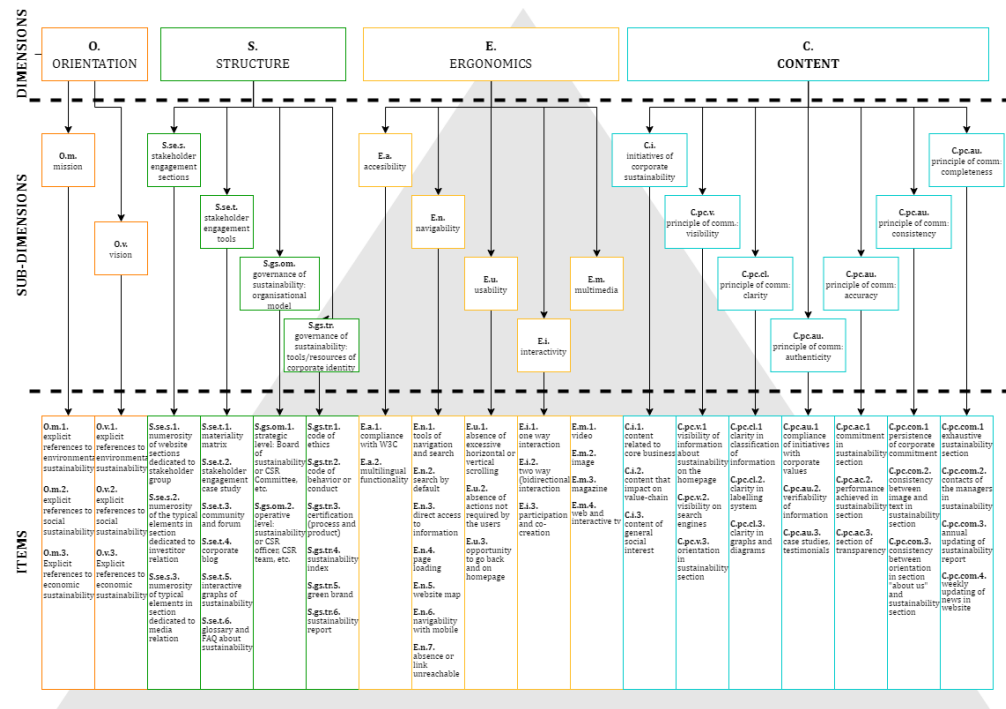
Two of the companies that fit all these criteria are both active in IT. They both have headquarters in Romania and offices abroad. They both are in top 5 and appear in the top 25 most valuable Romanian businesses published by Ziarul Financiar (2019), along with Banca Transilvania, Dedeman and Altex. Bitdefender is a leading company in cybersecurity and antivirus software, founded in 2001 and currently employing 1,600 staff. UiPath is a unicorn company that specializes in Robotic Process Automation software. It has been established in 2005, has some 2.900 employees and is currently valued at 7 billion \$. Banca Transilvania is a company 25 years old, with a team of 8,000 people. Dedeman appeared in 1992, now has 11,000 employees and a chain of hypermarkets selling home improvement products. Finally, Altex has been active in electronics retail in the past 25 years and has today a staff of 4,000.

**Research models**

In this exploratory study assessment models proposed in the academic literature for specific digital media and platforms have been employed.

*The OSEC model developed by Siano et al. (2017) for the evaluation of organizational websites*

The authors have proposed to evaluate websites on four dimensions - Orientation, Structure, Ergonomics, Content, by scoring 0 or 1 points for each item depending on lack of, or fulfilment of criteria, for a maximum score of 100 points. Any score lower than 59 is indicative of a low level of digital sustainability communication (Figure 1).



**Figure 1. Architecture of the OSEC model (reproduced from Siano et al., 2017)**

The Orientation dimension refers to the core elements of the corporate identity - mission and vision – applied to sustainability. The Structure dimension should include “stakeholder engagement sections”, “stakeholder engagement tools”, “the governance of sustainability: organizational model”, and “the governance of sustainability: tools/resources of corporate identity”. The Ergonomics regard characteristics of the website such as accessibility, navigability, usability, interactivity, and multimedia. The Content should denote visibility, clarity, authenticity, accuracy, consistency and completeness. Greenwashing penalties apply in case of no proof, irrelevance, vagueness, use of false green labels, lack of stakeholder engagement tools.

*The metrics developed by Bonson and Ratkai (2013) for the evaluation of Facebook accounts*

The authors proposed a set of metrics to assess reactivity, dialogic communication and stakeholder engagement. The model measures popularity (number of “likes”), commitment (number of “comments”) and virality (number of “shares”) (Table 1), stakeholders’ mood (positive, negative or neutral “comments”) (Table 2) and social legitimacy by categorizing the posts in 7 groups (environmental, social & HR, financial, governance, marketing & products, customer service and other issues) (Table 3).

The computation of the popularity, commitment and virality (having 3 measurements each) is based on the model:

$P1/C1/V1$  = number of posts with likes/comments/shares divided by total number of posts (%)

$P2/C2/V2$  = total likes/comments/shares divided by the total number of posts (average)

$P3/C3/V3$  = ( $P2/C2/V2$  divided by number of fans) multiplied by 1.000 (popularity/commitment/virality)

**Table 1. Measurement of reactivity, dialogic communication and stakeholder engagement (reproduced from Bonson & Ratkai, 2013)**

Name	Sign	Formula	Measures
<b>Popularity</b>	P1	Number of posts with likes/total posts	Percentage of the total posts that have been liked
	P2	Total likes/total number of posts	Average number of likes per post
	P3	$(P2/\text{number of fans}) * 1,000$	Popularity of messages among fans
<b>Commitment</b>	C1	Number of posts with comments/total posts	Percentage of the total posts that have been commented on
	C2	Total comments/total posts	Average number of comments per posts
	C3	$(C2/\text{number of fans}) * 1,000$	Commitment of fans
<b>Virality</b>	V1	Number of posts with shares/total posts	Percentage of the total posts that have been shared
	V2	Total shares/total posts	Average number of shares per post
	V3	$(V2/\text{number of fans}) * 1,000$	Virality of messages among fans

**Table 2. Measurement of reactivity, dialogic communication and stakeholder engagement (reproduced from Bonson & Ratkai, 2013)**

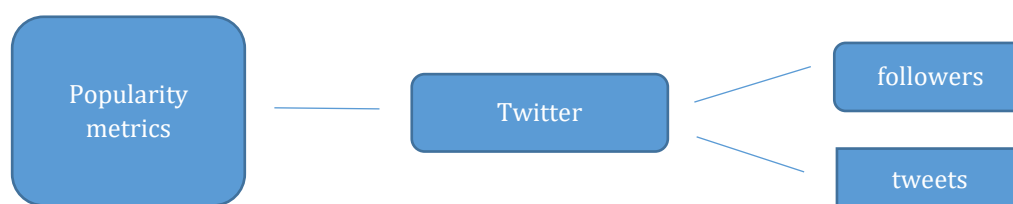
Name	Formula	Measures
<b>Stakeholders’ mood by comments</b>	Comments with positive, negative and neutral mood	The ratio between the positive, negative and neutral moods expressed in comments

**Table 3. Measurement of reactivity, dialogic communication and stakeholder engagement (reproduced from Bonson & Ratkai, 2013)**

Sign	Measures (number of wall posts about these topics)
CSR1	Environmental issues
CSR2	Social/human resources/career issues
CSR3	Financial reporting, financial transparency issue
CSR4	Governance
MARKETING	Marketing/selling/products
CS	Customer support/customer service
OTHER	Not covered by the above categories

The metrics proposed by Lardo et al. (2017) for the evaluation of Twitter accounts

This model assesses popularity depending on the number of followers and tweets (Figure 2).



**Figure 2. Popularity metrics for Twitter (reproduced after Lardo et al., 2017)**

### Data collection and analysis

For the purpose of the exploratory study, data has been retrieved from the organizations' websites and from their Facebook and Twitter accounts, up to date. The collected data has afterwards been analyzed by employing the models presented above, for each type of media accordingly. As for some companies and some indicators (especially for the OSEC model scoring) not enough data could be redeemed, in those cases the model has been used as a framework for reference and descriptive statistics have been used to the extent possible.

### Findings

#### Website analysis based on the OSEC model (Siano et al., 2017)

As the OSEC model implies numerous items, we have broken them into sections and we present the information regarding the websites of the selected five companies into four separate tables, corresponding to the four dimensions (see Table 4).

**Table 4. Data concerning Orientation for the sample companies (adapted from Siano et al., 2017)**

OSEC Model		Bitdefender	UiPath	Banca Transilvania	Dedeman	Altex
Mission	Explicit reference to environmental sustainability	0	0	0	0	0
	Explicit reference to social sustainability	0	1	1	1	1

	Explicit reference to economic sustainability	0	0	1	0	0
<b>Vision</b>	Explicit reference to environmental sustainability	0	0	0	0	0
	Explicit reference to social sustainability	0	1	0	0	0
	Explicit reference to economic sustainability	0	0	1	0	0

\* Companies websites: bitdefender.com, uipath.com, bancatransilvania.ro, dedeman.ro, altex.ro

Banca Transilvania scores best on the Orientation dimension with a total score of only 3, as it has incorporated more information on economic sustainability. UiPath comes second, with 2 points, having included information on social sustainability. Overall, though, all companies have low performance in this respect. With the exception of the two previously mentioned firms, neither of the remaining ones has clear information about their mission and vision published on their website (see Table 5).

**Table 5. Data concerning Structure for the sample companies (adapted from Siano et al., 2017)**

<b>OSEC Model</b>		<b>Bitdefender</b>	<b>UiPath</b>	<b>Banca Transilvania</b>	<b>Dedeman</b>	<b>Altex</b>
<b>Stakeholder engagement sections</b>	No. of sections dedicated to stakeholder group	1	4	5	5	3
	No. of elements dedicated to investor relations	0	1	1	0	0
	No. of elements dedicated to media relations	1	4	1	3	1
<b>Stakeholder engagement tools</b>	Materiality matrix	N/A	N/A	N/A	N/A	N/A
	Stakeholder case study	0	1	0	0	0
	Community & forum	0	1	0	1	0
	Corporate blog	1	1	0	0	0
	Interactive graphs of sustainability	0	0	0	0	0
	Glossary & FAQ concerning sustainability	0	0	0	0	0
<b>Governance of sustainability - organizational model</b>	Strategic level governance (board, committee, etc.)	0	0	0	0	0
	Operative level (officer, team, etc.)	0	0	0	0	0
<b>Governance of sustainability - resources of</b>	Code of ethics	0	0	0	0	0
	Code of conduct	0	0	0	0	0
	Certification	0	0	0	1	0
	Sustainability index					

<b>corporate identity</b>		0	0	0	0	0
	Green brand	0	0	0	0	0
	Sustainability report	0	0	0	0	0

When it comes to the structure of the CSR governance within selected Romanian companies, we can observe from the scores that this area does not seem to be enough developed, as no specific information about CSR management either at the strategic level, or at the operational level appears on the companies' websites. The top position in relation to the greatest number of sections and tools for stakeholder engagement is occupied by UiPath (12 points), followed by Dedeman (10 points), while the lowest score pertains to Bitdefender. One mention should be made here in what regards the fact that no sustainability reports or equivalent statements have been found on the corporate websites, though at least some of the companies mentioned in the table should issue them according to the current regulations. It could happen that such statements have been deposited with the competent authorities, though not issuing them on their own websites seem to indicate either a deficit of transparency in communicating CSR information or, possibly, a lack of understanding of the reputational capital such information could bring to the company (see Table 6).

**Table 6. Data concerning Ergonomics for the sample companies (adapted from Siano et al., 2017)**

<b>OSEC Model</b>		<b>Bitdefender</b>	<b>UiPath</b>	<b>Banca Transilvania</b>	<b>Dedeman</b>	<b>Altex</b>
<b>Accessibility</b>	Compliance with wac	N/A	N/A	N/A	N/A	N/A
	Multilingual	1	1	1	0	0
<b>Navigability</b>	Tools of navigation & search	1	1	1	1	1
	Search by default	0	0	1	1	1
	Direct access	1	1	1	1	1
	Page loading	1	1	1	1	1
	Site map	1	1	1	1	1
	Mobile navigability	1	1	1	1	1
	No inactive links	1	1	1	1	1
<b>Usability</b>	Absence of long scrolling	1	1	1	1	1
	Absence of actions not required by user	1	1	1	0	0
	Opportunity to go back to homepage	1	1	1	1	1
	Interactivity	0	1	1	0	0
	One-way interaction	0	1	1	0	0
	Two-way interaction	0	1	0	0	0
	Participation and co-creation	0	0	0	0	0
<b>Multimedia</b>	Video	0	0	0	0	0
	Image	0	1	1	1	0
	Magazine	0	0	0	0	0
	Web	0	1	1	1	0

It can be easily observed that this is the best scoring dimension for all companies assessed, with an average score above 10 points. This is not surprising, given that all the selected companies are in top 5 of most successful Romanian enterprises and having performant websites is a business requirement, all the more that most of them sell their products online (see Table 7).

**Table 7. Data concerning Content for the sample companies  
 (adapted from Siano et al., 2017)**

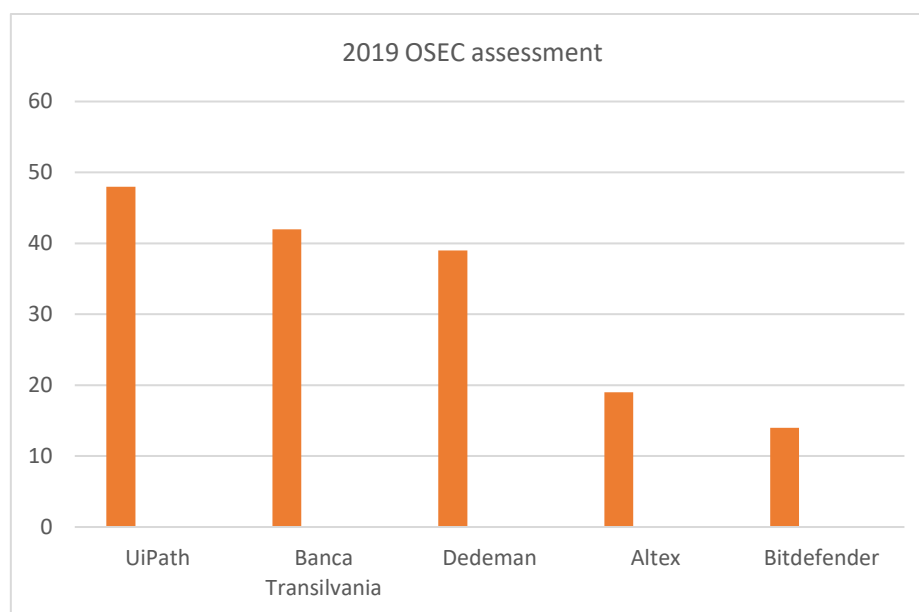
OSEC Model		Bitdefender	UiPath	Banca Transilvania	Dedeman	Altex
<b>CSR Initiatives</b>	Content related to core business	0	1	1	1	1
	Content on value-chain	N/A	N/A	N/A	0	0
	Content of general social interest	0	1	1	1	1
	Visibility	0	1	1	1	0
	On home page	0	1	1	1	1
	On search engine	0	1	0	0	0
	Orientation in sustainability section	0	1	1	1	0
<b>Clarity</b>	In classification of information	N/A	1	1	1	1
	In labelling	N/A	N/A	N/A	0	0
	In graphs & diagrams	0	1	0	0	0
<b>Authenticity</b>	Compliance with corporate values	0	1	1	1	0
	Verifiability	0	1	1	1	0
	Case studies & testimonials	0	1	0	0	0
<b>Accuracy</b>	Commitment	0	1	1	1	0
	Performance	0	1	1	1	0
	Transparency	0	1	1	1	0
<b>Consistency</b>	Persistence	0	1	1	1	0
	Between image & text in sustainability section	0	1	1	1	0
	Consistency between orientation section "About us" and sustainability section	0	1	1	1	0
<b>Completeness</b>	Exhaustive sustainability section	0	1	1	1	0
	Contacts of sustainability manager	0	0	0	0	0
	Annual updating of report	0	0	1	1	0
	Weekly updating of news on website	0	0	0	0	0

The data conveys several insights into the CSR activities of the Romanian companies presented in this analysis. The best performers again are UiPath, Banca Transilvania and Dedeman, all of whom have established foundations (UiPath), and social clubs (Banca Transilvania) or have social partnerships with local communities or individual partners (Dedeman). With the exception of UiPath, which has minimum information concerning the environment on its website, the other two companies are or have been involved in environmental protection projects. While Banca Transilvania and Dedeman seem to focus their social responsibility on helping communities and green projects, UiPath is primarily concerned with the education and training of underprivileged children. The outliers are Bitdefender and Altex. The first company has no CSR information on its website, while the second one has a page dedicated to the recycling of electric and electronic waste, which follows from a general obligation for such equipment distributors to take over from customers any unwanted waste of this type (see Table 8).

**Table 8. Total scores for OSEC assessment**

OSEC	UiPath	Bitdefender	Banca Transilvania	Dedeman	Altex
<b>Orientation</b>	2	0	3	1	1
<b>Structure</b>	12	3	7	10	4
<b>Ergonomics</b>	16	11	16	12	10
<b>Content</b>	17	0	16	16	4
<b>Total</b>	47	14	42	39	19

The total scores for companies' website assessment as regards CSR information are plotted in Figure 3 below.



**Figure 3. Total scores for website assessment - OSEC model - comparison**

***Analysis of Facebook corporate accounts based on the metrics developed by Bonson and Ratkai (2013)***

*UiPath*

The data from the Facebook account has been retrieved for UiPath from the beginning and up to 2019. UiPath has a number of 14,472 fans and 14,043 total likes. The number of posts containing CSR information has risen from 1 in 2017, to 8 in 2018 and 10 posts in 2019. Of the total number of 19 Facebook posts on CSR, the company disclosed

information that can be categorized as belonging to the social category (CSR2 as coded by Bonson & Ratkai, 2013) in 13 posts or 68.42%, economic information (CSR3) in 5 posts or 26.3%, and environmental information (CSR1) in one post or 5,2%. The *most popular post* (of 18 June 2019) regards the launch of the UiPath Foundation for children education, which gathered 401 likes, 5 comments and 85 shares. On 17 April 2019 by one post, the company informed about the UiPath Academy joining the global Academic Alliance network – an initiative supporting education for underprivileged children, and at the same time about the pledge of 1 mil. euro for the refurbishment of the Notre Dame Cathedral. The post enjoyed *virality and commitment*, collecting the greatest number of shares of any UiPath post, namely 60 shares, and also the greatest number of comments (positive), namely 130 comments, as well as 295 likes. Finally, the greatest number of views, 11,500 (but only 54 likes and 7 shares) was achieved by a post on 24 October 2018, distributing a piece of information according to which UiPath made it to the Top 10 companies with the happiest employees (overcoming LinkedIn and Facebook). The post includes a video with a call to join the team.

By applying the formulas proposed by Bonson and Ratkai (2013), the following values were obtained:

For Popularity

P1 = 94,74% (percentage of the total posts that have been liked)

P2 = 119,89 (average likes/post)

P3 = 8,28 (popularity of messages among fans)

For Virality

V1 = 84,21% (percentage of the total posts that have been shared)

V2 = 14 (average shares/post)

V3 = 0,97 (virality of messages among fans)

For Commitment

C1 = 47,37% (percentage of the total posts that have been commented on)

C2 = 1,68 (average number of comments/post)

C3 = 0,07 (commitment of fans)

As results from the above data, popularity, virality and commitment are rather low, but the numbers should be interpreted in the context of the overall small number of CSR posts. No significant negative comments have been identified in relation to the CSR disclosure by UiPath on Facebook, therefore the stakeholders' mood can be deemed overall positive. It can be noted that the number of posts on CSR has obviously increased after the company achieved international visibility, due to sudden augmentation of financial value in 2018. This could be seen as an effort to achieve legitimacy and capitalize on the increase in intellectual capital.

#### *Banca Transilvania*

The bank had 582,000 followers on Facebook and a total number of 585,000 likes. As this bank is engaged in a variety of CSR activities and has an abundance of posts, we retrieved for this exploratory study data from the Facebook account only for the last two months of 2019. Already for that time frame, we recorded a number of 5 posts regarding donations for medical cases, 3 posts concerning environmental protection and 2 posts about entrepreneurship education. The CSR post that attracted the greatest *popularity, virality and commitment* at the same time concerned the project "Transilvania Forest" and had 6,400 likes, 261 shares and 61 comments.

By applying the formulas proposed by Bonson & Ratkai (2013) the following values have been obtained:

For Popularity

P1 = 100% (percentage of the total posts that have been liked)  
P2 = 790,8 (average likes/post)  
P3 = 1,36 (popularity of messages among fans)

For Virality

V1 = 100% (percentage of the total posts that have been shared)  
V2 = 88,4 (average shares/post)  
V3 = 0,15 (virality of messages among fans)

For Commitment

C1 = 100% (percentage of the total posts that have been commented on)  
C2 = 17,8 (average number of comments/post)  
C3 = 0,03 (commitment of fans)

It can be observed that despite having the biggest number of registered fans, a big number of likes per post and comments, the commitment of the fans and the virality of posts among them is actually the lowest when divided by the total number of followers. Since this data covers only a period of 2 months, results should be taken with caution. It should also be remarked here that we found a great number of negative comments (772 between 13-19 December 2019) in respect of customer service and infrastructure, with many customers complaining about malfunctioning of the mobile banking app, the ATMs and the staff attitude.

*Dedeman*

The company had 396,000 followers and 396,000 likes in total. The data retrieved for the year 2019 shows only a few CSR posts. Except for one post regarding cultural sponsorship and one referring to an individual home-building project, 12 other posts concern a project for home building or refurbishment for underprivileged families, conducted jointly with a TV channel. One such post on 24 October 2019 enjoyed the most *popularity, commitment and virality*, by recording 4,600 likes, 207 comments and 107 shares.

By applying the formulas proposed by Bonson and Ratkai (2013), the following values were retrieved:

For Popularity

P1 = 100% (percentage of the total posts that have been liked)  
P2 = 1676,21 (average likes/post)  
P3 = 4,23 (popularity of messages among fans)

For Virality

V1 = 100% (percentage of the total posts that have been shared)  
V2 = 44,07 (average shares/post)  
V3 = 0,11 (virality of messages among fans)

For Commitment

C1 = 100% (percentage of the total posts that have been commented on)  
C2 = 67 (average number of comments/post)  
C3 = 0,17 (commitment of fans)

*Altex*

The company had 578,000 followers and 581,000 likes on its Facebook account. No CSR information could be found on this platform for the year 2019.

*Bitdefender*

Bitdefender had 1,3 million registered followers and an equal number of likes on the Facebook account. No information on CSR could be retrieved.

Corroborating the data for all the analyzed organizations, the following overview was advanced (Table 9).

**Table 9. An overview of the analyzed organizations**

Facebook assessment	UiPath	Banca Transilvania	Dedeman	Bitdefender	Altex
Popularity (% likes/posts & average likes/post)	94,74% 119,89	100% 790,8	100% 1676,21	N/A	N/A
Virality (% shares/posts & average shares/post)	84,21% 14	100% 88,4	100% 44,07	N/A	N/A
Commitment (% comments/posts & average comments/post)	47,37% 1,68	100% 17,8	100% 67	N/A	N/A
Stakeholder mood	positive	negative	positive	N/A	N/A
Social legitimacy	Youth education	Social development & environment	Social development & environment	N/A	N/A

**Analysis of Twitter accounts based on the metrics proposed by Lardo et al. (2017)**

As the situation stands, none of the five companies whose Twitter accounts have been studied has posted any CSR-related information on Twitter during the year 2019. Bitdefender has the oldest registered account on Twitter of all the five companies selected for this study. The account dates from September 2007 and had 96 600 followers. It appears that this platform is used by the company to engage primarily with its international customers, which is also the case with UiPath, whose account is from March 2010 and had 76 000 followers. The focus of the posts is company news and product promotion, with the occasional posts on employee welfare seen as a recruitment opportunity. The Twitter account of Banca Transilvania is from February 2010 and it had 2387 followers. Altex's account dates from February 2009 and had 2110 followers. The company seems to post rarely. Dedeman had no Twitter account. The restricted activity on Twitter of most Romanian companies reflects the fact that this platform has limited popularity among Romanians, therefore the customer base and other stakeholders for most firms cannot be reached there (Table 10).

**Table 10. Analysis of Twitter accounts**

Twitter account	UiPath	Bitdefender	Banca Transilvania	Dedeman	Altex
Created	2010	2007	2010	N/A	2009
Followers	76,000	96,600	2,387	N/A	2,110
Tweets	N/A	N/A	N/A	N/A	N/A

## **Discussion of the findings**

As results from the data analysis presented in the previous chapter, the corporate websites of the sample companies contain no or limited information on the mission, vision and values of the firms concerned. In most cases, there is no section on the websites dedicated to sustainability and no reference to internal CSR strategies, policies, practices or sustainability governance. In few cases, there is information about sustainability in general, or digital media e.g., images, video materials or links to sustainability standards, or related issues. Sustainability reports or statements are also missing, as are testimonials from stakeholders or interactive tools. Another downside in respect of the information published on websites is the lack of updates on the current state of the CSR projects or the results, though transparency and auditability would prove beneficial to gain the stakeholders' trust. It has to be observed though that presence or absence of information on CSR on corporate websites, or on digital media and platforms does not necessarily imply outstanding achievements in CSR or the lack thereof.

The corporate websites scored well on ergonomics, which was to be expected, as in general successful businesses nowadays have a presence online. In addition, some of the companies included in the study are top performers in the IT area, while others sell their products online. When it comes to CSR initiatives and content, it can be remarked that most companies get involved in projects concerning the education of youth (especially underprivileged children) and social development (especially in deprived communities). A CSR zone which is under-represented is environmental protection. There is no information on the corporate websites about green policies and practices either. The best overall performers as regards the publishing of CSR information on websites are UiPath and Banca Transilvania, while Dedeman takes the third position. The lowest scoring companies were Altex and Bitdefender, with the latter company underperforming in this respect, unexpectedly, considering the financial value, the international exposure and the top field industry it activates in, all three characteristics it shares with UiPath. It could prove relevant here the observation made by Ng (2012), Suárez-Rico et al. (2017) and others, that the age of the CEO has an impact on the company's culture and its interaction with the ecosystem. These findings are in line with the previous analyses (Ernst & Young, 2013) about the Romanian companies' practices in relation to CSR e.g., scarcity of CSR reporting on the website and the lack of dedicated CSR sections for more than half of the companies analyzed by Saveanu & Abrudean in their study of 2015.

The analysis of the corporate Facebook accounts shows that only three out of the five (60%) Romanian companies selected disclose CSR information on this platform, despite the fact that posts concerning social and environmental initiatives had high popularity, virality and commitment at the same time. This seems to confirm the results of other studies (Dawkins & Lewis, 2003), which stated that customers and other stakeholders take an interest in the CSR activities of the companies. The Facebook account is used primarily by customers, as noted in the previous chapter, to interact with the companies in a timely manner. The mood of the comments is in general positive, while certain aspects related to customer service issues are brought to the attention swiftly. The study also pointed to the fact that the CSR disclosure on the Facebook account of UiPath has increased visibly after the company joined the global "unicorn club" (in the summer of 2018). This could be seen as added evidence that bigger companies get higher visibility and also pressure to showcase social responsibility (Suárez-Rico et al., 2018; Gamerschlag, 2011). Additionally, the company might become aware of the reputational capital benefits and the legitimacy needs in front of the stakeholders and among partners in its ecosystem.

The company that stood out in terms of popularity, virality and commitment of fans' engagement is Dedeman. However, it should be noted that e.g., this company has a greater follower base than UiPath for example, its account is older and the fans might have a stronger and older relationship with the company. Supplementary, it should be noted that the CSR posts identified referred mostly to a joint project with a TV channel, concerned

deprived families, and the video material could have had a greater impact on the public. On the other hand, the company with the biggest fan base of those examined – Banca Transilvania - has faced a substantial number of negative comments from customers because of the malfunctioning of a banking application, but also because of customer services, which might have impacted the overall response from the public. One particular aspect that could be remarked in relation to UiPath posts on Facebook was that many of them concern employee welfare, sometimes associated with recruiting opportunities. This seems to indicate a better understanding of the value of CSR disclosure for the company's reputation.

No data could be retrieved on the corporate Twitter accounts to prove that they are used for CSR disclosure. The synthesis of the findings can be seen in Table 11 below.

**Table 11. Synthesis of findings**

Objective	Findings
O1. Explore the usage of digital media and platforms by Romanian organizations with the purpose to disclose CSR information, by utilizing the models proposed in the literature	<p>The OSEC assessment of corporate websites indicates a lack of CSR information on Orientation and Structure, a good score on Ergonomics and issues with completeness and timeliness of CSR information.</p> <p>The metrics for assessment of corporate Facebook accounts show that CSR disclosure achieves popularity, virality and commitment from customers. No CSR information could be retrieved from Romanian companies' Twitter accounts.</p>
O2. Provide evidence on the type of digital media and platforms used by Romanian organizations to disclose CSR information, as well as on the type of CSR information disclosed	<p>Corporate websites and Facebook accounts are the most used online media by Romanian companies to disclose CSR. Romanian companies do not use their corporate Twitter accounts to reveal CSR. Romanian companies disclose information about social, economic and environmental CSR initiatives, as well as information about employee welfare.</p>
O3. Identify possible trends in relation to digital media and platforms usage by Romanian organizations with a view to disclose CSR information.	<p>Corporate websites are the preferred media for CSR disclosure by Romanian companies, though there is no propensity towards publishing on the website CSR reports or statements.</p> <p>Corporate Facebook accounts are mostly used for customer engagement and legitimacy building. Social development and education are the CSR activities Romanian companies mostly engage in, while environmental protection initiatives are fewer.</p>

Corroborating these findings, the unfolded analysis brought forwards new insights into the studied field which would be further addressed in the last section of the paper.

## Conclusions

This exploratory study had the goal of providing evidence on the use of digital media and platforms by Romanian businesses with the purpose to disclose CSR information and the research has achieved its objectives. The data collected from corporate websites and Facebook and Twitter accounts shows that Romanian companies reveal CSR information on such media, but the extent of the revelation depends on each company's strategy and vision.

The assessment and the descriptive statistics indicate that Romanian businesses prefer to reveal CSR on their corporate websites and sparingly on Facebook, while they make limited use of Twitter, mainly to engage with international clients or professional stakeholders. The evaluation of the websites of the sample of five Romanian companies gives no indication of the existence of a corporate governance structure or role for sustainability management.

The voluntary CSR disclosure in the case of some companies points to an increase in engagement and communication in this area after the organization achieves a higher financial value and international exposure. The fact that the disclosure of CSR information is larger on websites than on Facebook might have various reasons. It could be that the website offers a larger platform that the company controls and which it also utilizes for engagement with prospective partners and professional customers.

There seems to be either a restricted CSR involvement from most Romanian businesses or at least a limited disclosure of such efforts online, despite the contribution that would make to an increase in reputational capital and legitimacy. To the extent to which firms get involved in CSR projects, most of them appear to prefer the areas of education/training and social development, while a few others have initiatives or join partnerships for environmental protection. While for some companies CSR activities align with their core competencies and values and are actually integrated into the firm's strategy for development and operational processes, for others they either go beyond that boundary or are missing.

As this study had a limited scope, given its exploratory nature and also due to time constraints and availability of data, in order to achieve objective representativity, more organizations could be assessed, for an extensive quantitative and qualitative analysis to be complete. Also, the analysis of the same parameters during the Covid-19 pandemic would enrich the existing literature with comparative insights into the ante and post-pandemic periods. Future research could extend to public organizations also and ideally improved assessment models could be developed.

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