



EE489: Seminar in Industrial Economics  
Do Thai Consumers Value Additional Benefits from CSR and Why?  
In the Case of TOMS company

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## **Do Thai Consumers Value Additional Benefits from CSR and Why?**

### **In The Case of TOMS company**

#### ABSTRACT

In the face of growing interest in corporate social responsibility, whether consumers in the market discern the additional benefits from CSR implementation, this paper aims to emphasize on how and why Thai consumers value additional benefits performed by companies in the market supporting by qualitative methods of theoretical analysis. The four theories carried out in this paper, including *willingness to pay*, *power of one*, *self-image*, and *functional value*, support the fact that consumers in the market value additional benefits from CSR implementation. To ensure and to put these theories into application of Thai consumers, different experiments will be effectively manipulated with some certain limitations. Hence, Thai firms can acknowledge that to which extent they should perform CSR in order to create higher value in consumers' perception and lead them to sustainable growth.

## 1. Introduction

Imagine oneself being in a malevolent society, the world would not be as much beautiful as it is today. Have you ever heard the quote “*Business cannot be successful when the society around them fails.*”? Frankly, it is correct. As business are a member to the society, they need to be responsible and grow together as one. Regarding to Philips Kotler on Marketing 3.0, one of his statement is “... they search for companies that address their deepest needs for social, economic, and environmental justice in their mission, vision, and values.” Accordingly, each and every firm stands in need to implement *corporate social responsibility*.

Corporate social responsibility (CSR) has no explicit definition, but the most appropriate one for this research is that “CSR aims to embrace responsibility for corporate actions and to encourage a positive impact on the environment and stakeholders including consumers, employees, investors, communities, and others” (McAdams & Leonard, 2003). As of mentioned about the companies with the best CSR reputation, one would definitely think of TOMS. The company has been executed philanthropy since established in 2006 by Blake Mycoskie. Its original idea is “*One for One*”, in which it gives another pair of shoes when a pair has been bought. However, there are some contradictions on effectiveness of CSR, which led to the importance of exploring CSR’s degree of effectiveness in more details. Several studies appeared to illustrate relationships between CSR and other financial figures, but not many of them make clear on the rationale behind.

On that account, this paper is aspired to demonstrate different notable theories behind the rationale of additional benefits recognized by the majority. Moreover, in order to possess on the argument in the case of Thai people, different experiments will be brought to fruition. It eventually leads to our interest “**Do Thai Consumers value Additional Benefits from CSR and Why? : In The Case of TOMS company**”.

This paper attempts to fill the gap, with the result organized as follows. First, we describe methodology used in this paper, as well as explanation on experiments. The next section examines

mainly on literature review, theoretical background and experiment on each theory in order to pinpoint the main question. Then we analyze the results and summarize our finding and implications.

## 2. Methodology

In order to measure to which extent additional benefits from CSR implementation is perceived, the methodologies including literature review and several experiments will be included. On literature review, a variety of theories will be studied, including behavioral economics on willingness to pay, power of one and self image. Each theory describes how consumers recognize the value gained from CSR implementation. Furthermore, this paper as well contains experimental design to validate the theories in the case of Thai consumers as it is superior to observational data such as survey. According to the definition of design experiment, researchers are able to manipulate the conditions of the study to be suitable. Consequently, variable controlled in a designed experiment allow researcher to claim causation which is necessary for our studies. To put it in an application, this paper adopts experimental design as it puts the demonstration in the real situation so that disconnected factors are eliminated and real outcomes can be evaluated.

Referring to the *first experiment* on effect of CSR's intensity, we attempt to simulate real business situation by adopting real exchange transactions. Three type of transactions will be implemented in order to spot any differences between cases with more transparency.

1. Purse selling at market price aiming for 100% profit - It can be applied to any firms that do not implement CSR.
2. Identical purse selling at market price, but a portion will be donated to non-profit organization - It is normally used by number of firms that donate some portion of profits toward the ones in need.
3. Identical purse selling at market, but all for donation - This case is similar to TOMS where it gives away a pair of shoes for every purchase.

In order to eliminate some bias that might occur during the experiment, the conduct was executed along the BTS line with corresponding targets. We chose Ari, Saladaeng, and Saphan Khwai BTS station as they are a business zone during 10.00am - 11.00am on April 10,11 and 12 respectively which are all weekdays. Postliminary, number of purses sold in each case were compared among cases.

The *next experiment* is approaching for validity on the theory of “Power Of One”. This experiment was conducted on April 12. Online survey was launched in order to gather data from online respondents. The survey includes gender, age, and the story of two different stories for donation. One of the picture displays one million African kids, who severely need for survival. Another one is a girl who lives in Kalasin, Thailand living with her younger brother without any guardians. From these two pictures, respondents were required to choose only one group of kids to donate. Moreover, respondents were asked to choose for donation with a range from 1 THB to 2000THB and elaborate more on the reasons why they chose one group over another.

As of the last experiment, testing on the theory of “Self-Image” was implemented on April 12 by selecting blue-collar workers as our target group. The group consists of sixty people by separating them into two groups. Each person was given 100 THB as a compensation for joining our experiment. Then, they were presented a charity and able to decide whether to donate and/or keep some portion of money. The difference between both cases is transparency, as one group will be given an envelope to hide while another will not.

### **Research Limitations**

The limitation to be considered in our methodology:

#### **1. Measuring willingness to pay by “quantity”**

According to the theory, willingness to pay is related to both price and quantity sold. However, under a given circumstance, our group was not able to measure real willingness to pay buy price since we need to measure outcomes of the three cases. It would have confused buyers if we asked them to pay at their own willingness to pay. Thus, willingness to pay was measured by quantity of pens sold.

2. At the beginning of Power of one's experiment, we use the similar type of experiment as we did in Self image's experiment. Among the sixty respondents were equally divided into 2 main groups and given 100 baht each. Between the two cases, the difference was the scale of sufferers. However, it turned out that both group of respondents were likely to return the money in full amount. We believe that the main reason was due to Thai culture and Buddhism belief that we would not take any free money, regardless of any conditions. As a result, most of the respondents did not choose to keep the free money, which leads us to do online survey to test as an alternative. Moreover, Self image also plays a significant role in this experiment so we decided to conduct another experiment.

### **3. Literature Review**

#### **3.1 Introduction to Corporate Social Responsibility, including definitions and concepts**

Normally, firms are perceived to only maximizing profits but not the society's interest as a whole. Recently, a discussion on the role of business with corporate social responsibility has been mentioned.

Owing to Milton Friedman, he stated that only one responsibility of the company is to use its resources to maximize its profits as well as engage in open and free competition without deception or fraud and thus government, not firms, should be the one who manage externalities and provide public goods. This means that investing in CSR would be an inappropriate adoption of corporate funds in a free-enterprise society and firms should concern only on their profits.

In contrast to Friedman, ongoing business development, larger number of companies put more concerns on social responsibility. Firms are investing more funds in public goods provision, and some of them reduce negative externalities (Markus and Jay 2012). In other words, CSR has turned to be mainstream activity for businesses. There has been an evidence that a company's reputation influenced the purchase decision of American consumer and more than 50% of U.K. consumers stated that their willingness to pay increase if the product associated with ethical activities (Ipos MORI, 2003).

According to the consumers' perception, they also evaluate companies as well as products in term of CSR, which means that there might be a positive association between CSR and consumers' purchase intentions thereby boosting company and product evaluation (Ki-Han Chung, Ji-Eun Yu, 2015). Corporate social responsibility refers to company's strategies of its business in an ethical, positive externalities and beneficial to community. However, the appropriate definition of CSR for this paper is "the commitment of business to contribute to sustainable economic development working with employees, their families, the local community, and society to improve their quality of life, in ways that are both good for business and good for development" (world bank, 2004).

### **3.2 Corporate Social Responsibility and consumers' behavior**

According to Jeddi et al (2013) Consumer behavior includes mental, physical and emotional activities which people do or use when they want to select, purchase, use or throw away the product or the service that provide their needs and demands. So, knowing about consumers would help the companies or firms to understand the way consumers think and feel, including the way they decide to choose various brand or product which then could help companies develop effective strategies to increase value of their products. Therefore, this leads to the question that "does CSR activities have positive impact on consumer behavior?".

Based on past researches, most of them aimed to only study on consumer's general attitude toward companies that invest in CSR. There is the belief that CSR is likely to positively influence people's perception and attitudes toward the practicing company. This implies that Many customers are likely to buy products that its manufacturer cares about environment. Yoon et al. (2006) stated that sometimes CSR activities have a positive relationship with customer buying decision, that's why, an environmental concern has stronger positive effect on buying decision than the prices. Furthermore, customers not only consider the company itself, but also its products (Brown and Dacin, 1997). This implies that customers tend to buy more products or respond positively to the companies that engage in CSR activities.

Notwithstanding, some evidences show that customers prefer to do what is right (Dawes and Thaler as mentioned in Strahilevitz, 1999), search for moral satisfaction (Kahneman and Knetsch, 1992) and desire to experience an agreeable sensation of pleasure (Andreoni, 1990). Thus, the study on CSR products can be affected by perceptions and behaviors of consumers through the additional benefit that they have perceived and these products are able to compensate with the price of products. Forest L. Reinhardt, Robert N. Stavins (2008) suggested that consumers have different behaviors and preferences, in which the consumers with strong social preferences are inclined to purchase CSR products rather than non-CSR products as a result.

Lastly, another result from Fabrice Etile and Sabrina Teyssier (2012) has viewed that promotion of Corporate Social Responsibility is likely to depend on consumers' purchase behaviors. Moreover, consumers' response toward CSR products does not relate to only social benefits but also consumers' willingness to pay and social preferences such as self image concerns. In addition, consumers perceive that the additional benefits from buying products attached to CSR by comparing between two factors, which are price and satisfaction (Ravald and Grönroos, 1996; Zeithaml, 1988).

### **3.3 Corporate social responsibility and financial performance (profits)**

In general, director of a firm is required to only maximize profits for shareholders. Nevertheless, a progression on CSR's trend causes the companies to face the dilemma of whether they should implement the CSR in their businesses or not in order to sustain and to increase their long term profits. Many papers about consumers' behavior toward CSR products suggested that consumers are eager to support CSR products. The question has been raised on whether there is a positive relationship between CSR and financial figure.

There is some suggestion that price and quality are not the only things that define the revenues or profit and thus offer the possibility for companies to enter the market as way of "adding value." (Thuy Tran, 2015 ). At present, in order to sustain a long term profitability, aiming to do both CSR and maximizing profits seem to be rigid in today's business world. According to Daniela Abrantes Ferreira

and Marcos Goncalves Avila (2010), they concluded that in the search for satisfying market needs, companies have the opportunities to respond to their consumers' desires of feeling good about a purchase. Moreover, companies could achieve the business goal which is profit maximizing and, simultaneously, giving their own contribution to society.

In spite of the idea of Ferreira and Avila, Yingxi Jiao, Wenjun Xie (2013) found that it is difficult to measure the financial impacts from the whole CSR performance and the profit or results from CSR tends to be measured project by project. However, whether the CSR performance has positive or negative impact on firms, companies, inevitably, still need to engage into the CSR in order to achieve the sustainable success from economic, social and environmental perspective in the long term.

#### **3.4 Corporate social responsibility on TOMS company**

The idea behind CSR is to be responsible in different fields, which are economics responsibilities, legal responsibilities, ethical responsibilities, and philanthropic responsibilities. These responsibilities are categorized in pyramid, where philanthropic responsibilities is on top, however, only *philanthropic responsibilities* are emphasized in the case of TOMS company. Philanthropic responsibilities are accomplishment beyond what is simply required or what is right based on societal rule.

TOMS was founded by Blake Mycoskie in 2006, in which the company built into its business structure with philanthropic. In fact, TOMS is short for "*shoes for a better tomorrow*" - a name that reflects their desire to help creating future for these children. By doing so, initially, the company promises to donate a pair of shoes for every pair sold in developed countries, in which the concept is known as "*one for one*". He successfully found a way to make money while providing a difference for the world. As a consequence of rising trend in socially responsibility, TOMS has reached a production of one million shoes having been donating over twenty countries four years after the establishment. It has illustrated that CSR essentially take part in business structure. Lastly, according to Thuy Tran,

2015, they stated that TOMS Shoes has been able to find harmony between altruism and revenue by creating social consciousness as a value add to its products.

## 4. Theoretical background

### 4.1 Willingness to pay

Due to economics model, demand and supply are core principles, which describes a consumer's' desire and willingness to pay a price for a specific good or service. For the following case where CSR is able to produce additional value for consumers, figure 1 shows that willingness to pay will increase with different magnitudes. Consequently, demand curve (or willingness to pay) will shift

Figure 1: Willingness to pay

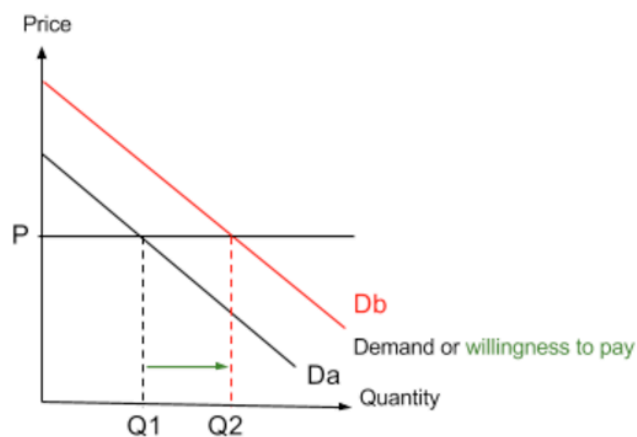


Figure 2: Willingness to pay (ideal case)



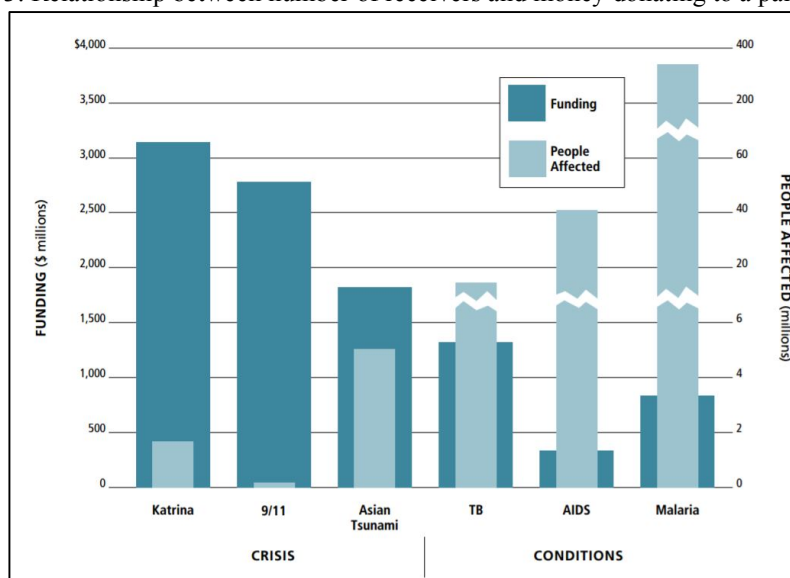
right from  $D_a$  to  $D_b$  assuming that price and other variables are constant (*ceteris paribus*). As a result, quantity demanded will increase from  $Q_1$  to  $Q_2$ . Meanwhile, another possible case as shown in figure 2 is an ideal case for every firms adopting CSR in their business operating. This is the case that price elasticity of demand become inelastic, which happens when a firm applies CSR. It indicates that quantity demanded of a good or service is less affected when the price of that particular good or service changes. Based on the graph in figure 2, when elasticity of demand becomes more inelastic, it affects change in quantity demanded with less magnitude from  $Q_1$  to  $Q_2$  comparing to change from  $P_1$  to  $P_2$ .

Put it in another word, a firm that utilize CSR would be able to charge higher price than the one without CSR, which eventually increases company’s profit.

#### 4.2 Power of one

Several studies suggest that when it comes to a mass murder or genocide on any places on earth, less people would give attention toward it. On the other hand, if the case happens to only a person instead of a crowd, support would have gone more in this direction. Surprisingly, in order to support this idea, a memorable quote from Mother Teresa also emphasizes that “If I look at the mass I will never act. If I look at the one, I will.”

Figure 3: Relationship between number of receivers and money donating to a particular



Source: Keith Epstein (2016)

For further clarification on the consumers’ irrational behavior, Peter Singer (2009) mentioned that the experiment in his book “The Life You Can Save: How to play your part in ending world poverty” reviews the experiment dividing people into two groups. One group of people was told that a single child needed lifesaving medical treatment that cost \$300,000. A second group was told that eight children would die unless they were given treatment that could be provided for all of them at a total cost of \$300,000. The result shows those told about the single child was given more. Moreover, the amount of money donating to different scale of victims shows the similar pattern among each disaster event. According to figure 3, Keith Epstein (2006) illustrated the relationship between number

of receivers and money donating to that particular event. It is obvious that the higher number of receivers or sufferers, the less funding received.

Dan Ariely (2010), a famous behavioral economist, mentioned about the three main factors (closeness, vividness and drop-in-the-bucket effect) that drive this phenomenon irrational behavior in his famous book “The upside of irrationality”. The first factor stated in the book is the distance between givers and receivers, called “closeness”. However, Dan argued that “closeness” is not only in term of physical but also emotional term. This emotional closeness could be the closeness between you and your family or your friend or even the one who seem to be similar to you. From many disasters occurred, people tend to help those that they feel close or familiar (e.g. friends, neighborhoods, and colleagues) with.

The second factor is “vividness”. Considering a case where you friend gets hit by a car, but what you have heard is only the incidence, which will lead to irrelevance between you and the incidence. However, if the whole details are told, your emotion would be tied to the event immediately. Likewise, when you heard the news about Haiti earthquake or Malaria in Africa, you might overlook even it was considered to be wide scale since you cannot relate yourself with the place and people.

The last factor is called “drop-in-the-bucket effect.”, defined as self confident that you are able to help the sufferers from the unfavorable happening by yourself. Ariely mentioned about the case of a developing country where some population die from the contaminated water. You can only help them the best by constructing wastewater treatment pond but that can only make an effect on only small group of people. Applying it to the Malaria incidence in Africa, people disregard since they do not think that they can help with their money.

To put it in the case of TOMS shoes, we found that it contains these three factors in their operating business structure, which is called “Power of One”. Firstly, TOMS creates “closeness” by informs the story of receivers in detail in term of emotional connection. It is one of the reasons why most intend to give away our money for TOMS shoes. Secondly, TOMS creates “vividness” by

illustrating daily life of the receivers in their website and other forms of communication channel, including photos and stories. Therefore, when customers buy TOMS shoes, they can easily relate to the photos of those receivers and become emotional with their purchasing. Thirdly, TOMS eliminates “drop-in-the-bucket effect” by bringing the slogan “One for One”. It is considered to be wise to emphasize that a shoe you buy can really help a person in need, as it makes people confident that their purchase can help those in the other sides of the world. Moreover, this strategy also reduces the scale of receiver into only a person which means higher purchasing they can get.

### **4.3 Self image**

It is undeniable that most people generally care what other people think of them. This belief could be linked to the theory of behavioral economic or consumer behavior in terms of how they decide to purchase each products and how other people though affect their buying decisions. Onkvisit and Shaw (1987) suggested that self concept is substantial part of consumer behavior as many decisions are directly affected by individuals’ images that people have of themselves. In other words, the self concept is based on the ground of attitudes that consumers think toward themselves.

Normally, in order to enhance the company’s positive image, most company are adopting CSR concept to create their social value perceived by consumers. According to Damiano-Teixeira and Pompermayer (2007), they proved that consumers do indeed take into account whether or not business fulfill their social responsibility and reward or punish enterprises through their actual purchase behavior. The word “self-image” become important for people who want to reassure themselves that they are doing something beneficial to others or to society. This implies that consumption of products is one of various ways that help people to maintain their self-concept.

Thus, self-image definitely influences consumer whether to buy products or not because some products may also be used for self-definition. In other words, it is likely that some of consumers’ decisions about brand choice are guided by self-image. We will refer to aspects of Solomon’s (1983) that individuals not only rely on the socially symbolic meaning of products and functional value to

enhance role of performances, but they also use this information and product itself to help shape their self-image. This belief could be supported from Belk's (1988) that "we learn, define and remind ourselves of who we are by our possessions". and another belief from O'Cass and McEwen (2006) that the individuals not only define themselves in term of their possessions, but also define others based on their possessions as well. In fact, no one could deny that most people including us would prefer to identify own self as generous, charitable and selflessness rather than selfish and greedy.

Hence, goods consumption might help people define themselves as well as others possession when they do. Consumers tend to buy goods that reflect their personality and others would perceive their image from outside. Applying theory of self image on TOMS case, it unquestionably give consideration that proportion of TOMS customers tend to buy TOMS because wearing TOMS not only give an image of a fashionable guy but also an image of charitable that they indirectly donate through TOMS company.

#### **4.4 Functional value**

There is the lack of consistency in CSR, Pelozo (2009) finds that researches have utilized at least 39 unique metrics to measure CSR in empirical studies. The result studies examine that there is a "win-win" situation resulting from societal support. However, consumers only support firms that engage in CSR when they receive value in exchange. The value received from CSR is variable, and that their actions depend on the value they receive in return. Many report that traditional CSR that have been crafted with functional benefits for consumers receive positive responses. For instant, MAC lipsticks with a campaign of recycling their packaging and encouraging people to bring it when they are done. If you bring in five empty containers, they will give you a free lipstick. Referring to "How does corporate social responsibility create value for consumers?" by Todd Green and John Pelozo, the result from interviews pinpointed that consumer categorization of CSR and their subsequent perception of value correlate with three of the value drivers identified by Sheth et al, (1991). One of the three values focused on this paper is *functional value*, the value that result from practical function from the

product. From the interview, the consumers include this form of CSR to be a significant part of their decision-making basis. One of the problem raised as consumers do not make any distinction between promotion and CSR as such perceiving sales promotions as part of CSR if they promote through social or environmental attributes. That being the case, the concept of “functional value” perceived by consumers can reveal the fact that consumers value CSR only under a certain type in which it plays the most significant role. Put it in application under TOMS case, TOMS products as well deliver functional value to their customers as their products are useful in the sense of fundamental needs in life.

## **5. Experimental results**

### **5.1 Willingness to pay**

Our study defines intensity of CSR as a percentage in revenue that generates toward charitable organizations.

Table 1 shows the association between magnitude of CSR and willingness to pay. The result demonstrates that the more intensity of CSR, the more quantities sold. There is a coherence evidence on this experiment that there is a wide difference between selling with and without CSR implementation. Moreover, another point to be captured is that Thai consumers perceived only the existence of CSR but not the intensity, with the difference almost over 100%.

Table: 1 Level of CSR and Willingness to pay

| <b>Experiment number</b> | <b>Intensity of CSR</b> | <b>Area</b> | <b>Quantity (sold)</b> |
|--------------------------|-------------------------|-------------|------------------------|
| 1                        | 0%                      | Sapankwai   | 2                      |
| 2                        | 50%                     | Silom       | 60                     |
| 3                        | 100%                    | Ari         | 45                     |

Source: Author’s own compilation

## 5.2 Self Image

According to the literature on self image, which belongs to behavioral economics, consumers are aware of their own appearance. Therefore, self image and CSR are likely to be highly related.

Our study unexpectedly reveals that both observations gave more or less identical outcomes, as the participants put all the money we had given back to the donation box, in both with and without transparency. However, some disclosed that if they were not given free money, but their own instead, they would have acted differently by giving more to the one with transparency as it would have reflected their statuses. More finding decoded that Thai people are taught the ideal of “doing good deeds for others and making merits”. According to Paul D Yablo (2007), he stated Buddhism plays an important role among Thai people in informing thought on doing good things assuming reciprocal. Along with Yablo’s idea on behaving pattern of Thai people, social media trend comes in role as a channel to not only express their identity but also make self fulfillment. For instance, showing photos of them contributing something good onto Facebook, Instagram, etc. Together with Nithinant Thammakoranonta (2011) indicates, “This implies that people are likely to engage in activities that would help them maintain and improve their self-image.” Hence, we can conclude from the experiment and papers that self image still plays a role in consumption behavior of Thai.

## 5.3 Power of One

Table 2: Survey result on “Power of One”

| Type of recipients                    | Percentage (%) | Average money donated from a donor |
|---------------------------------------|----------------|------------------------------------|
| One girl with her little brother      | 53.61%         | 788 Baht                           |
| One million famished African children | 46.39%         | 628 Baht                           |

Source: Author’s own compilation

Our study defines power of one as one of the theories that explains consumers’ behavior toward CSR implementation. From table 2, out of one hundred respondents on online survey, more than half of them came down in favor of donation toward one child instead of those starving children in South

Africa. Unquestionably, most people remarked that they choose one girl over the others because the consequence is able to be viewed more obviously, as it is more vividly.

## **6. Conclusion, contribution, and suggestion for further studies**

The Milton Friedman idea saying CSR execution is considered to be minor to profit maximization, which leads to a decline in net profit is proved to be invalid in the case of Thai consumers. The explanation lies on both theoretical analysis and the experiment that Thai respondents perceive the additional benefits from the implementation as they assess to the existence, but not the level of CSR's intensity. Hence, corporate social responsibility is effective in terms of perception for Thai consumers. The experiment had proved the theory "power of one" stating that people are more sensitive to the impact on one or smaller group rather than a large group, in which it shows to be true that TOMS' campaign, "one-for-one" is effective. On the other hand, the experiment on self image turned out to be dissimilar to the theory proclaiming that people act differently when there is self-image theory applied to the situation. From the experiment, it brought about the indifference between donation with or without transparency. However, there are facts supporting that Thai consumers are still attached to self-image, where they do good things assuming reciprocal. Hence, self-image theory is concluded to be powerful in the case of Thai consumers.

Moreover, the research results contribute to the case of Thai consumers in order for the firms to capture more business opportunities by practicing CSR, as our conduct experiment came to the conclusion that CSR is valuable. Therefore, the companies have the opportunity to respond to their consumers' desires of feeling good about a purchase, while achieving their business goals and, simultaneously, giving their own contribution to society.

When adopting a qualitative design, a failure to access into potentially heterogeneous sources of data and experimental implementation under a short time frame as well as financial constraint limits our ability to conclude with perfection. However, the degree to which this reduces our quality of our

finding is a matter of discussion. At the end, the overall findings is capable to meet our research question. Through future research, there should be considerable length of time duration and sufficient financial budget in order to access into more data and perform more effective experiment to ensure the findings.

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