

Article

The Effects of Corporate Social Responsibility (CSR) on Consumer Behaviour in Online Commerce: The Case of Cosmetics during the COVID-19 Pandemics

Ion Popa ^{1,2}, Luminița Nicolescu ³, Simona Cătălina Ștefan ^{1,*} and Ștefan Cătălin Popa ¹¹ Management Department, Bucharest University of Economic Studies, 010374 Bucharest, Romania² Academy of Romanian Scientists, 050044 Bucharest, Romania³ International Business and Economics Department, Bucharest University of Economic Studies, 010374 Bucharest, Romania

* Correspondence: simona.stefan@man.ase.ro

Abstract: Corporate social responsibility (CSR) is a trend that manifests on a global level. The positive effects of CSR initiatives depend on the reaction of stakeholders, among which customers represent an important category. The purpose of this paper was to analyse the impact that CSR initiatives of cosmetics companies have on customer behaviour in both the short-term (buying intention) and the long-term (client loyalty) in the case of electronic commerce. Starting from the existing literature, the conceptual model proposed different dimensions of CSR as influencers (legal and ethical, philanthropic and community services, respect for environment, respect for consumers), and as mediators, which were considered as the brand trust and the competitive advantage of the company. The research method used was quantitative with the empirical data being collected from 1265 actual and potential consumers of cosmetic products. The hypotheses were tested using the partial least squares structural equation modelling (PLS-SEM). The main findings illustrated positive relationships between CSR and both buying intention and client loyalty, as the two facets of consumer behaviour. The interpretation is that CSR activities can increase both the consumer intentions to buy cosmetics products provided by CSR-involved companies, and increase the long-term customer loyalty for these companies. The research also provided evidence for a strong mediation effect of brand trust for both sides of customer behaviour. This illustrates that when brand trust is higher the effect of CSR initiatives on customer behaviour increases. The paper includes theoretical and practical contributions associated to the results of the research.

Keywords: brand trust; buying intention; client loyalty; competitive advantage; corporate social responsibility; customer behaviour; PLS-SEM



Citation: Popa, I.; Nicolescu, L.; Ștefan, S.C.; Popa, Ș.C. The Effects of Corporate Social Responsibility (CSR) on Consumer Behaviour in Online Commerce: The Case of Cosmetics during the COVID-19 Pandemics. *Electronics* **2022**, *11*, 2442. <https://doi.org/10.3390/electronics11152442>

Academic Editor: George Angelos Papadopoulos

Received: 28 June 2022

Accepted: 1 August 2022

Published: 5 August 2022

Publisher's Note: MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



Copyright: © 2022 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

1. Introduction

In recent years, corporate social responsibility (CSR) became a topic that drew increased attention from both researchers and practitioners. Although it is not a new topic, as it was first conceptualized by Bowen and Johnson in 1953 [1], since then, it is considered to have become a global issue [2]. Its ever-evolving boundaries [3] makes it a topic that needs further research, even at present.

Many studies concentrate on the effects that CSR has on the company, either from economic and financial perspectives [4,5], the market value point of view [6,7] or from the perspective of other organizational-related outcomes [3]. Researchers agree that other perspectives on the effects of CSR initiatives also need to be included in studies: the importance of CSR in influencing consumers [3] or the perspective of internal partners such as investors, employees, clients and suppliers [8].

The present paper considers the stakeholder theory [9], according to which the success of an organization is dependent on how the respective organization manages its stakehold-

ers and how it develops business strategies that receive the stakeholders' approval [10]. Accordingly, CSRs are seen as "the practices of socially responsible management towards different stakeholders" [11].

One main category of stakeholders that needs to be considered when analysing the effects of CSR is represented by consumers [12,13]. Only by understanding how consumers react to CSR can companies develop CSR strategies that fulfil both normative and business purposes [14], given that CSR nowadays is starting to be seen as a strategic managerial tool in companies [7]. As CSR is developed based on the stakeholder theory, the three uses and purposes of the stakeholder theory, as depicted by [15], are of interest in the CSR context: (a) the descriptive/empirical use in which the theory is used to describe the specific CSR initiatives and activities that are implemented by the company's management; (b) the instrumental use in which the theory is used to identify the existence or not of connections between stakeholder management and the achievement of corporate objectives; (c) the normative use in which the theory is used to interpret the function of the company, including the identification of moral and philosophical guidelines for management. The present research rather focuses on the instrumental and normative uses of the stakeholder theory. The instrumental aspect relates to the purpose of the study, which is to identify the relationship between CSR activities and consumers as one main type of stakeholder and consumer behaviour, as one way to measure corporate achievements. The normative use relates to the main principles that guide the CSR orientation in the relationship with all stakeholders, including the consumers: ethical, legal, environmental, economic, and philanthropic.

The existent literature approaches the topic of the relationship between CSR initiatives and consumers by studying different aspects related to the effects of CSR on consumers, such as brand loyalty [7], consumer commitment [2], brand admiration [3], consumer ethics [16] or purchase intention [13]. However, the literature acknowledges that there is a high level of heterogeneity of consumers' reactions to CSR initiatives [14], and, therefore, there is the need to research consumers' responses to CSR for different businesses in different industries and in different countries. The need for further study of the effects of consumers' reactions to CSR activities was re-acknowledged as soon as 2021 [13].

Most studies considered only one facet of the relationship between CSR and consumers, such as customer loyalty [17,18], purchase intention [8,13], or customer satisfaction [19,20]. The present research attempts to shed more light on the relationship between CSR initiatives and consumer behaviour from a new, integrated view that includes at the same time both short-term (buying intention) and long-term (customer loyalty) perspectives of the relationship.

Furthermore, researchers [2] consider that there is a scarcity of current publications that address the relationship between CSR and the purchase intentions of consumers in the online context. In the case of e-commerce, customers can be better understood by estimating customer intent and, in doing so, customers profiles can be generated—profiles that include personal preferences, satisfaction levels and purchasing behaviours [20,21] that can all be influenced by the level of company responsible behaviour. This study attempts to fill this research gap by focusing on the online commerce with cosmetics products.

Different industries have been studied from the perspective of CSR initiatives' effects on consumer behaviour; for example, the banking industry [3,22], telecommunication industry [23], sportswear industry [7], automotive industry [24], hoteling industry [25], food industry [26], and jewellery industry [27]. To the extent of the authors' knowledge, there is limited research addressing CSR actions in the context of cosmetics products, and most of it takes the company's perspective by describing different CSR initiatives that are employed by cosmetics companies [28–30] with less focus on the consumer response to CSR activities. Therefore, the present study aims to fill this gap by questioning consumers about their reactions to CSR activities conducted by companies from cosmetics industry.

Various authors also emphasize the need to research the CSR domain in different types of economies, such as the emerging economies [7], along with developed economies [13].

This study contributes to filling this research gap by conducting research in Romania, a transition market from Central and Eastern Europe. Some studies approached CSR subjects in the Romanian context, but from other perspectives such as the company's view [31], and in other industries such as the telecom industry [32], banking sector [33], and traditional retail [17].

The literature emphasizes that consumers reward companies that are involved in CSR activities [3] and that the benefits of CSR actions can be seen as both transactional and relational. The transactional perspective refers to the increased likelihood of consumers purchasing the company's products [34]. The relational perspective refers to the long-term company–consumer relationship [35].

The present study addresses both types of perspectives on the relationship between CSR activities and consumer behaviour, in order to offer a broad overview on how perceived CSR influences consumer behaviour [12]. Therefore, the current research aims to study how the consumers' perceptions on CSR impact their behaviour, both in the short-term (transactional perspective) and in the long-term (relational perspective). For the short-term consumer behaviour, buying intention was used as a proxy, and for the long-term consumer behaviour client loyalty was used as a proxy.

The study also considers two additional factors as possible influencers of the relationship between CSR initiatives and consumer behaviour. One refers to brand trust, as on the one hand, CSR is expected to contribute to building brand trust [36], and on the other hand, brand trust is recognized as a precursor of customer loyalty [14]. At the same time, CSR activities can constitute competitive advantages for companies that use them [19], as compared to companies that do not, and the perceived competitive advantage can further positively influence consumer behaviour [13]. The use of both the transactional and the relational approaches to consumer behaviour as determined by the CSR activities of cosmetics companies can be associated to the instrumental perspective [15] of the stakeholder theory, which focuses on identifying the connection between CSR activities, as one form of stakeholder management and consumer behaviour, as a potential measure of company achievement.

Our study contributes to the understanding of CSR's expected impact on corporate performance and success via its effects on consumer behaviour (as buying intention and client loyalty) in a context with three particular characteristics: (a) the specific cosmetics industry; (b) commercialized via online commerce; (c) during a particular period of the COVID-19 pandemic. The research also contributed by providing more insight into the relationship between CSR and consumer behaviour in the context of a transitional economy, such as the Romanian economy.

The remaining paper is organized as follows: Section 2 approaches the theoretical background, hypotheses formulation and research model development; Section 3 presents the methodology used to conduct the study; Section 4 focuses on the results of the empirical research, Section 5 includes discussion and Section 6 the conclusions.

2. Theoretical Background and Hypotheses Development

2.1. CSR and Its Dimensions

CSR has been defined in different ways, but there is no one universally accepted definition [23]. Sharma et al. [8] quoted a study that identified 37 different definitions of CSR depending on the country, industry, company, as well as perspective. One broad and highly accepted definition of CSR belongs to Brown and Dacin [37], who see CSR as “the company's status and activities with respect to its perceived societal obligations”. Another known definition belongs to Matten and Moon [38,39], stating that “CSR consists of policies and practices of corporations that reflect business responsibility for some wider societal good”. Other various definitions were given to CSR by different authors [40,41]. The definitions of CSR are diversified and complex [13], but there are numerous elements of commonality among them. Basically, the recent definitions of CSR emphasize that the concept refers to those initiatives that a company commits to, in order to serve social

and environmental causes that are also communicated to the stakeholders to obtain their support [12,42].

In recent years, consumers have become more aware of issues related to sustainability, and, consequently, they assess the socially responsible behaviour of companies [2,43]. For example, [2,44] illustrate that numerous consumers prefer to buy products from sustainable sources (such as eco-friendly products) as opposed to conventional products. At the same time, consumers have the tendency to punish those companies that do not enrol in CSR activities [44], as there is a negative attitude of consumers towards companies that do not pursue social purposes [4].

The seminal work of Carroll [45] developed four dimensions of CSR, known as the pyramid of CSR, including the economic, legal, ethical and discretionary (philanthropic) responsibilities of companies. The economic responsibility depicts the obligation to generate profit and expand. The legal responsibility underlines compliance with laws and regulations. Ethical responsibility refers to incorporating the principles of fairness, justice, no harm, morality and other social ethics principles that are applied to different stakeholders such as shareholders, employees, consumers and the community at large. Philanthropic responsibilities illustrate participation in charity work, the promotion of goodwill, and giving back to society by improving people's quality of life.

Additionally, in recent years, environmental CSR was approached by authors [8,46] as another important component of modern CSR [47], which envisages the preservation of the environment and includes an ecological perspective of different companies' activities [48].

In recent studies, researchers approached CSR as a whole composite construct [2,7,13], or they used as dimensions of CSR different combinations of the above components or others, depending on the focus of the research. For example, Bianchi, Bruno and Sarabia-Sanchez [12] measured CSR through the following dimensions: economic, social, philanthropic, environmental, ethical and legal; or, in the case of Sharma, Poulouse and Mohanta [8], they measured CSR through loyalty, morality, awareness, environment and behaviour. Moreover, Herrera Madueño et al. [11] analysed CSR initiatives through the lens of environmental practices, practices related to employees, practices related to local communities and practices related to consumers.

The present paper considers the following dimensions of CSR, which are used to operationalize the concept: the legal and ethical dimension, philanthropic and community services activities, respect for the environment and respect for consumers.

2.2. CSR and Brand Trust

One classical definition notes that trust takes place when one party is confident in the exchange partner's reliability and integrity [49]. Brand trust, therefore, refers to the fact that "consumers are willing to believe in and rely on the brand in question" [50].

Among the different ways in which companies can gain customers' trust, the development of good reputations based on features such as credibility, responsibility and trustworthiness is acknowledged [51]. In this direction, one of the major results for the performance in social responsibility activities of an organization is considered to be customer trust in the organization, but also trust in the brands of the organization [52]. A firm that is socially responsible shows that it has values that help to build trust in the respective organization [37] and its brands.

Studies identified a connection between different types of CSR activities and the trust that consumers have in brands. For instance, Sharma and Jain [7] found that perceived CSR initiatives manifested a direct impact on brand trust. Further, Gilal et al. [36] proved that an increase in CSR activities enriched in a positive manner the trust among customers. In the banking sector, Irfan et al. [22], when testing the influence of CSR image on customer trust, identified a positive relationship.

Based on previous literature findings, we also assume that:

H1. *Perceived CSR leads to higher brand trust.*

2.3. CSR and Competitive Advantage

Competitive advantage refers to what a company does exceptionally well in terms of activities or assets, aspects in which the company is strong relative to competitors and that have a strategic importance for the company [53]. CSR initiatives represent a candidate of being a competitive advantage for companies, as it is acknowledged that companies that focus on CSR activities for their overall operations usually gain competitive advantage [19].

The vast literature considers that CSR can be seen as both a strategy, but also a management system that contributes to the development of competitive advantages for the company [54]. Porter and Kramer [55] appreciate that both social as well as environmental issues become part of the core of a business. Strengthening a company's competitive advantage is seen as "a key impetus for firms to engage in strategic CSR" [56]. When consumers are aware of the company's CSR activities they react favourably towards the company, as opposed to companies that are not involved in CSR activities [13].

Therefore, perceived CSR contributes to the company's competitive advantage, and we posit that:

H2. *Perceived CSR leads to a higher competitive advantage.*

Trust is a fundamental asset for any business or non-business relationship [52]; trust becomes crucial for the customer relationship marketing of a company. At the same time, CSR actions play a role in both building trust and developing efficient customer relationship marketing. Findings of studies revealed that there are positive associations between CSR and brand trust [13]. Further on, the authors also showed that trust and brand image offer a strategic advantage to the company. Therefore, we hypothesize that:

H3. *Brand trust positively mediates the relationship between perceived CSR and competitive advantage.*

2.4. CSR and Buying Intention

Buying intention or purchase intention stands for what consumers would like to buy in the future [13]. It is seen as a key indicator for companies [12] and is used as a proxy for the actual behaviour of consumers, as it predicts the probability of the consumer making a purchase in a given period of time [57]. The purchase intention is defined in the literature as both the preference of re-purchasing a product and the probability that a particular product will be chosen by the consumer [12] against others.

Studies illustrated that consumers have positive evaluations of the companies that are involved in CSR activities, and this leads to positive influences on the consumers' purchase decisions (both present and future purchase decision). Numerous studies identified positive relationships between CSR activities and the purchase intentions of consumers [2,12,16].

Accordingly, we also assume that this relationship is true and propose the following hypothesis:

H4. *Perceived CSR leads to a higher buying intention.*

Studies [14,40] show that consumers do not react to CSR so directly as assumed and that the relationship between CSR activities and consumers' purchases is affected by numerous factors. For example, trust and commitment are seen as behavioural mechanisms through which to identify the effects of CSR on customer behavioural intentions [51]. Moreover, brand admiration mediates the relationship between CSR through social media and purchase intention [3]. Other mediating variables studied by researchers were customer trust, customer identification and customer commitment [51], brand image [13] and others.

On the other hand, internal customer outcomes [14] of the CSR activities (such as awareness and attitudes) can lead to customer trust in the brand and further encourage external customer outcomes of CSR, such as purchase and customer loyalty. Trust is seen as a central factor that contributes to the success of relationship marketing, mainly because it has the ability to indirectly elicit cooperative behaviour from consumers [49,51]. Building trust relationships with the consumer can constitute a competitive advantage for the company [58].

In this regard, we look at brand trust and competitive advantage as mediating factors between perceived CSR and buying intention, and we hypothesize that:

H5. *Brand trust (H5a), competitive advantage (H5b) and, sequentially, both (H5c) positively mediate the relationship between perceived CSR and buying intention.*

2.5. CSR and Customer Loyalty

Customer loyalty can be defined as a process (repeat purchasing), and can also be defined from a psychological point of view (commitment and attitude) [58]. Therefore, customer loyalty includes both the decision to repurchase a product and the moral belief about that respective product [8].

Stakeholders in general, and consumers especially, expect brands to display genuine ethical behaviours. When they do, increased levels of brand loyalty are manifested, as identified by Sharma and Jain [7] in their study. Moreover, Bhattacharya and Sen [14] found that those companies that can individualize themselves through their CSR initiatives can benefit from the loyalty of their consumers, mainly based on consumer-company (C-C) identification. Therefore, we posit that:

H6. *Perceived CSR leads to higher customer loyalty.*

Usually, socially responsible behaviours of companies lead to improved brand trust, which further increases brand loyalty, as found by Sharma and Jain [7] in the case of sportswear products. Authors consider that trust has a significant influence on the purchase intention of the customers and that customers with deep trust in their providers have the tendency to continue the relationship [51], depicting in this way loyalty. In another study [56], it was found that CSR initiatives can be used as a competitive weapon by challenger companies against market leaders, mainly based on trust-based relationships, and they can use CSR as a competitive advantage in changing the customers' loyal status towards the market leader. So, CSR initiatives in their different forms become important channels to build customer loyalty [58]. In the present study, we assume the positive influences of brand trust and competitive advantage (individually and together) on customer loyalty, and we hypothesize:

H7. *Brand trust (H7a), competitive advantage (H7b) and, sequentially, both (H7c) positively mediate the relationship between perceived CSR and customer loyalty.*

Based on the theoretical considerations presented above, the conceptual model for the research starts from the proposed dimension for the CSRs (the legal and ethical dimension, philanthropic and community services activities, respect for the environment and respect for consumers) that are assumed to influence consumer behaviour in the short term (buying intention) and the long term (client loyalty), both directly and indirectly. We also test if these relationships are mediated by the company's competitive advantage and by the trust that consumers have in the brands they acquire. The eight latent variables and the relationships between them are presented in the conceptual model illustrated in Figure 1.

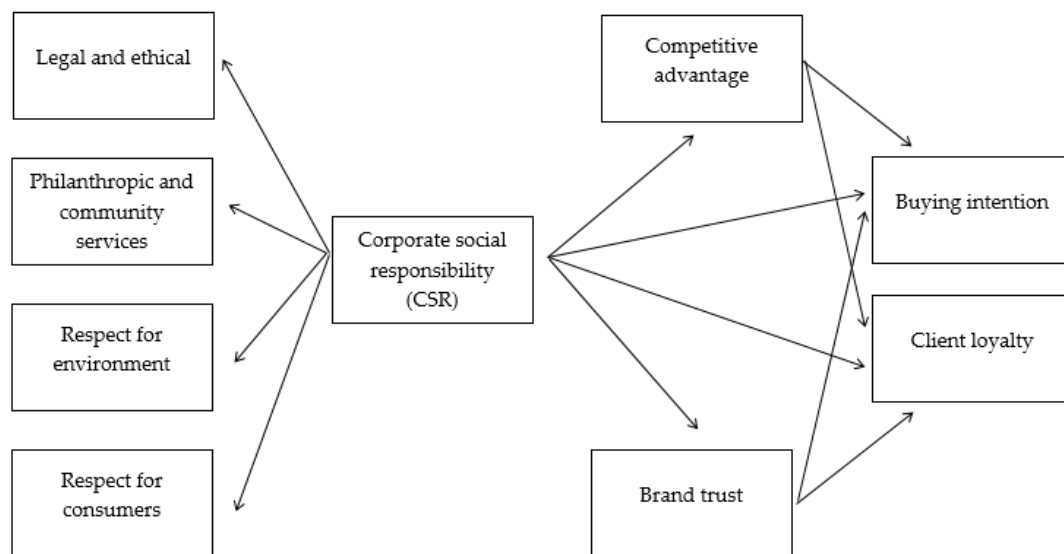


Figure 1. Conceptual model.

Table 1 presents a summary of the main literature used as theoretical background for the present study.

Table 1. Summary of the main literature.

Theoretical Concept	Main Ideas	Bibliographical Sources
Corporate social responsibility (CSR)	Definition: socially responsible managerial practices directed towards stakeholders. Dimensions of CSR: economic, legal, ethical, philanthropic, environmental. CSR purposes and uses: descriptive, instrumental, normative. Perspectives on CSR benefits: transactional, relational. Consumers represent one main stakeholder category of interest in the present research <i>Examples of research studies:</i>	
	Theoretical approaches: collection of definitions of CSR, stakeholder theory [59]; Carroll's and Luo's frameworks of CSR, information processing theory [60,61]; attribution theory and norm of reciprocity theory [3].	
	Measurement: global CSR indicator: exploratory (interviews and group discussion) and questionnaires with 179 consumers, Likert Scale 1-7 [59]; four CSR building blocks, Likert Scale 1-7, 417 respondents [61]; survey with 463 responses, items measured on Likert Scale 1-5 [3].	[1–3,11,13,14,37,45,47,59–62]
	Conclusion: CSR policies can be used to measure consumer perceptions of the company [59]; the authenticity of CSR activities is essential for influencing consumer behaviour [61]; CSR in the banking system positively influences consumers to increase their probability to purchase from the bank [3].	
	Contribution: Managerial—CSR can be used to differentiate the company's products in the consumers' eyes [59]; the need for effective communication and implementation of CSR activities by companies to avoid mismatch between promoted values and actual practices [61]; practical: a bank of well-planned CSR communications via social media can produce multiple outcomes related to consumers [3].	

Table 1. Cont.

Theoretical Concept	Main Ideas	Bibliographical Sources
Buying intention	<p>Definition: the consumer's willingness and readiness to pay for products (CSR offerings). Synonyms: purchase intention. Influencing factors: product quality, product price, brand trust, brand image. CSR activities create a general positive context for product evaluation. <i>Examples of research studies:</i> Theoretical approaches: Carroll's framework of CSR [40]; stakeholder theory and consumer behaviour [8].</p>	[8,13,14,40,49,51,61,63]
	<p>Measurement: 3 surveys—respondents: 120 Germany, 169 France and 145 US; measured on Likert Scale, 1-5 [40]; survey with 319 responses, Likert Scale 1-5 [8]. Conclusion: European consumers are more likely than US consumers to support responsible organizations; differences in perceptions of the consumers on the different dimensions of CSR [40]; various dimensions of CSR influence consumer purchase intention [8]. Contribution: international comparative analysis in 3 countries [40]; customer is influenced by the company's use of CSR, which further impacts on the profitability of the organization and its development as a socially responsible entity [8]. Definition: two perspectives of loyalty: process and psychological. Process: what consumers do to become loyal: repeat purchase frequency in a given period of time and volume of the same brand purchase. Psychological: the commitment and the internal disposition of the consumer to look for the same brand in a repeat purchase. Synonyms: customer loyalty. CSR is seen as an antecedent of customer loyalty. <i>Examples of research studies:</i> Theoretical approaches: stakeholder theory and resource-based view [64]; stakeholder theory [8].</p>	
Client loyalty	<p>Measurement: survey with 313 responses, Likert Scale 1-5 [64]; survey with 319 responses, Likert Scale 1-5 [8]. Conclusion: CSR is the right strategy to satisfy customers that later become loyal to the company [64]; CSR is imperative for sustainable development that can be assured through client loyalty [8]. Contribution: Theoretical—testing a new model that links various determinants of customer loyalty with CSR; practical: importance of CSR activities among the factors that influence customer shopping in a certain industry (telecom) [64]; practical: socially responsible companies build customer loyalty [8]. Definition: actions that have strategic importance for the company, as they represent what a company does exceptionally well (assets and activities) as compared to competitors. CSR is seen as a strategic weapon for a company. Companies get involved in CSR activities in order to strengthen their competitive advantage. <i>Examples of research studies:</i> Theoretical approaches: CA mediates the relationship between CSR and financial performance of companies [66]; entrepreneurial orientation, firm performance and CA [67].</p>	[7,8,14,51,58,64,65]
Competitive advantage (CA)	<p>Measurement: survey with 384 SMEs, Likert Scale 1-5 [66]; survey with 165 respondents, Likert Scale 1-5 [67]. Conclusion: CA mediates the relationship between CSR and financial performance [66]. Contribution: practitioners can materialize the payback of CSR on CA when CSR becomes part of the main business agenda rather than being an ad hoc social activity [66].</p>	[7,58,66–68]

Table 1. Cont.

Theoretical Concept	Main Ideas	Bibliographical Sources
Brand trust	Definition: the degree of confidence in an exchange partner's reliability and integrity. Brand trust is the belief that the brand can be relied on in a way in which the long-term interests of the consumers are fulfilled.	
	Trust is seen as a mediator between companies' activities and customer loyalty.	
	<i>Examples of research studies:</i>	
	Theoretical approaches: collection of definitions of trust in marketing [59]; stakeholders' view, theory of social exchange [19].	[13,19,35,53,54,59,69]
	Measurement: exploratory (interviews and group discussion) and questionnaires with 179 consumers, Likert Scale 1-7 [59]; survey with 1002 respondents, Likert Scale 1-5 [19].	
	Conclusion: brand trust can be increased via CSR as a communication tool [59]; there are favourable associations between CSR and brand trust [19].	
	Contribution: Managerial—brand trust contributes to a long term relationship with customers and it can be built by employing CSR initiatives [59]; conceptual—brand trust and brand image mediate the relationship between CSR and purchase intention [19].	

3. Materials and Methods

The aim of this paper is to understand the mechanism explaining the perceived CSR of cosmetic manufacturers effects on their success in online commerce. Success was measured as the consumers' positive reactions to CSR. In order to collect the data necessary to achieve this goal and to test the proposed hypotheses, a survey was conducted, in which potential consumers of these products participated. The questionnaire was distributed and completed in an online format using a snowball sampling procedure (on the one hand because this form was considered as the most suitable for the researched population (consumers of cosmetics who purchase online these products), and on the other hand, because the survey was conducted between March and June 2021, a period in which the effects of the COVID-19 pandemic were felt, including measures of social distancing).

Within 3 months, 1318 responses were received. Of these, 53 were eliminated because the respondents did not express their consent to participate in the survey, were not part of the surveyed population (stated that they did not purchase cosmetics online) or the analysis of the answers provided revealed that they were unengaged respondents. Therefore, 1265 complete questionnaires were retained for further analysis.

As expected, given the purpose of the paper, the majority of respondents (78.81%) were young women ($M = 28.21$, $SD = 8.465$) with at least a bachelor's degree (81.03%) and living in urban areas (87.27%). Further, regarding the profile of the respondents (Table 2), it can be noticed that almost half (47.98%) of them spend between 1% and 5% of their monthly income on cosmetics, while more than a third (39.60%) dedicate more than 5% of their income to this end.

The measurements for the interest research variables were built with items that were adopted and adapted from previous studies. All the items were measured on a Likert scale with values between 1 (total disagree) and 5 (total agree). All the scales, together with the corresponding references and Cronbach Alpha coefficients calculated for this research are included in Appendix A.

To ensure the variability of the data set and that the respondents' assessment of all the analysed concepts referred to one and the same cosmetics brand, this research did not consider only one cosmetics brand or a predefined set of brands. Therefore, at the beginning of the questionnaire, the respondents were asked which was their favourite cosmetics brand and then instructed that answers to all the subsequent questions should consider the mentioned brand.

Table 2. Demographic characteristics of the sample.

Respondents' Characteristics		N/Mean	%//SD
Age		28.21	8.465
Gender	Female	997	78.81%
	Male	268	21.19%
Last degree	High school	240	18.97%
	Bachelor's degree	603	47.67%
	Master's degree	376	29.72%
	Postgraduate studies/PhD	46	3.64%
Environment	Urban	1104	87.27%
	Rural	161	12.73%
Share of cosmetic expenditure	Less than 1%	157	12.41%
	Between 1% and 5%	607	47.98%
	Between 6% and 10%	356	28.14%
	More than 10%	145	11.46%

We employed PLS-SEM methodology for the statistical analysis, by means of the SmartPLS 3.3.3 [70] application. In the PLS-SEM model, the perceived CSR was specified as a 2nd order hierarchical construct with four dimensions represented by the first order constructs: legal and ethical dimension (LED); philanthropic and community service activities (PCSA); respect for the environment (RENV); and respect for consumers (RCON). In order to test the research hypotheses, the model included four other first-order constructs (brand trust—BTRU, competitive advantage—CADV, buying intention—BINT and client loyalty—CLOY), as well as the structural relationships between them. Based on the research hypotheses underlying the model specification, perceived CSR is expected to have positive effects on BTRU, CADV, BINT and CLOY, the effects on the latter constructs being mediated by BTRU, CADV and sequentially, both. The analysis involved a two-step approach [71] including the examination of the validity and reliability of the measurement model and the evaluation of the structural model, with the aim of testing the research hypotheses.

4. Analysis and Results

4.1. Measurement Model

The measurement model evaluation considered indicator reliability, internal consistency reliability, convergent validity and discriminant validity [72]. As shown in Table 3, all outer loadings are above 0.708 [73], which means that the constructs may explain more than half of indicator variance, thus, illustrating a satisfactory indicator reliability. Furthermore, the constructs' internal consistency reliability was assessed by means of convergent reliability (CR) and Cronbach Alpha coefficients. Average variance extracted (AVE) values ranging from 0.561 to 0.856 support the construct convergent validity, as they are higher than the 0.5 recommendation [73].

The final step in the measurement model evaluation was the assessment of convergent validity, involving an examination of cross loadings, Fornell–Larcker [74] criterion and the heterotrait–monotrait ratio (HTMT) of correlations [75]. To this end, the results presented in Tables 4 and 5 reveal that no square root of AVE is larger than the interconstruct correlations, and only one HTMT ratio (between BINT and CLOY) is larger than the 0.9 upper value recommended [75]. However, it was decided that the two constructs would be kept separate since the relatively high value of HTMT may be explained by the conceptual similarities between the concepts, and that we were interested in whether perceived CSR had different effects on consumer behaviour in the short-term (buying intention) and long-term (customer loyalty).

Table 3. Construct reliability and validity.

Latent Construct (reflective/formative)	Items	Loadings	α	Rho_A	CR	AVE
Legal and ethical dimension —LED	LegEtic1	0.894	0.945	0.946	0.958	0.821
	Legetic2	0.907				
	Legetic3	0.924				
	Legetic4	0.892				
	Legetic5	0.914				
Philanthropic and community service activities —PCSA	FilantrCom1	0.841	0.962	0.963	0.968	0.792
	FilantrCom2	0.882				
	FilantrCom3	0.900				
	FilantrCom4	0.914				
	FilantrCom5	0.914				
	FilantrCom6	0.917				
	FilantrCom7	0.901				
	FilantrCom8	0.848				
Respect for the environment —RENV	RespMediu1	0.876	0.949	0.949	0.959	0.796
	RespMediu2	0.911				
	RespMediu3	0.910				
	RespMediu4	0.900				
	RespMediu5	0.885				
	RespMediu6	0.871				
Respect for consumers —RCON	RespCons1	0.924	0.944	0.944	0.960	0.857
	RespCons2	0.941				
	RespCons3	0.923				
	RespCons4	0.915				
Corporate social responsibility —CSR (Second-order construct)	LED	0.831	0.965	0.966	0.967	0.561
	PCSA	0.808				
	RENV	0.863				
	RCON	0.831				
Brand trust —BTRU	Brandtrust1	0.934	0.942	0.942	0.959	0.853
	Brandtrust2	0.926				
	Brandtrust3	0.933				
	Brandtrust4	0.901				
Competitive advantage —CADV	CompAdv1	0.895	0.937	0.940	0.950	0.760
	CompAdv2	0.883				
	CompAdv3	0.872				
	CompAdv4	0.887				
	CompAdv5	0.871				
	CompAdv6	0.821				
Buying intention —BINT	BuyIntent1	0.942	0.901	0.909	0.938	0.835
	BuyIntent2	0.925				
	BuyIntent3	0.872				
Client loyalty —CLOY	ClientLoialty1	0.916	0.935	0.936	0.953	0.837
	ClientLoialty2	0.906				
	ClientLoialty3	0.920				
	ClientLoialty4	0.917				

α , Cronbach's Alpha; AVE, average variance extracted; and CR, composite reliability. Source: computation with SmartPLS 3.3.3 [70].

Table 4. Fornell–Larcker criterion.

Constructs	BTRU	BINT	CLOY	CADV	LED	PCEA	RCON	RENV
BTRU	0.923							
BINT	0.780	0.914						
CLOY	0.816	0.868	0.915					
CADV	0.767	0.790	0.810	0.872				
LED	0.658	0.627	0.635	0.631	0.906			
PCEA	0.344	0.360	0.350	0.378	0.459	0.890		
RCON	0.683	0.641	0.652	0.636	0.791	0.469	0.926	
RENV	0.439	0.450	0.451	0.498	0.581	0.672	0.599	0.892

Source: Authors computation with SmartPLS 3.3.3 [70].

Table 5. HTMT ratio.

Constructs	BTRU	BINT	CLOY	CADV	LED	PCEA	RCON	RENV
BTRU								
BINT	0.844							
CLOY	0.869	0.942						
CADV	0.812	0.855	0.863					
LED	0.698	0.676	0.675	0.669				
PCEA	0.361	0.387	0.368	0.399	0.480			
RCON	0.724	0.690	0.693	0.673	0.838	0.491		
RENV	0.464	0.485	0.479	0.529	0.613	0.702	0.632	

Source: Authors computation with SmartPLS 3.3.3 [70].

4.2. Structural Model

The inner model's quality evaluation is based on its ability to predict the endogenous constructs, including an assessment of the coefficient of determination (R^2), path coefficients, and the effect size (f^2) [71]. Prior to this assessment, it was checked whether there were multicollinearity issues between the structural model constructs. For this model, all VIF coefficients had values lower than 5, which suggests that collinearity is not a problem for the structural model.

The R^2 values (see Figure 2) of the endogenous construct, ranging from 0.384 to 0.751, suggest a medium to high predictive accuracy of the structural model. It might be interpreted that perceived CSR explains 38.4% of the brand trust (BTRU) variance ($R^2 = 0.384$), they both explain almost two-thirds of the competitive advantage's (CADV) variation ($R^2 = 0.627$), while about three quarters of the variance of buying intention (BINT) and client loyalty (CLOY) may be explained by the model (all the considered antecedents).

4.3. Testing Direct and Indirect Effects

In order to evaluate the direct effects and validate the corresponding hypotheses, the value and significance of the path coefficients was determined. As can be seen in Table 6, perceived CSR has a strong positive effect on brand trust (BTRU) ($\beta = 0.620$, $t = 31.376$, $p < 0.001$, $f^2 = 0.624$) and a small positive one on competitive advantage (CADV) ($\beta = 0.252$, $t = 10.656$, $p < 0.001$, $f^2 = 0.105$), supporting H1 and H2. Moreover, perceived CSR has positive effects on both short- and long-term customer behaviour (buying intention—BINT and client loyalty—CLOY, respectively), supporting H4 and H6—respectively, ($\beta = 0.096$, $t = 4.130$, $p < 0.001$, $f^2 = 0.017$) and ($\beta = 0.064$, $t = 2.953$, $p < 0.01$, $f^2 = 0.009$). However, even the path coefficients are statistically significant; the effect size (f^2) may be considered as almost small for the CSR → BINT effect and not significant in the case of CSR → CLOY [76]. Considering the above, to outline the complete mechanism of action of perceived CSR on customer behaviour, alongside the direct effects, the indirect (mediated) ones should be considered.

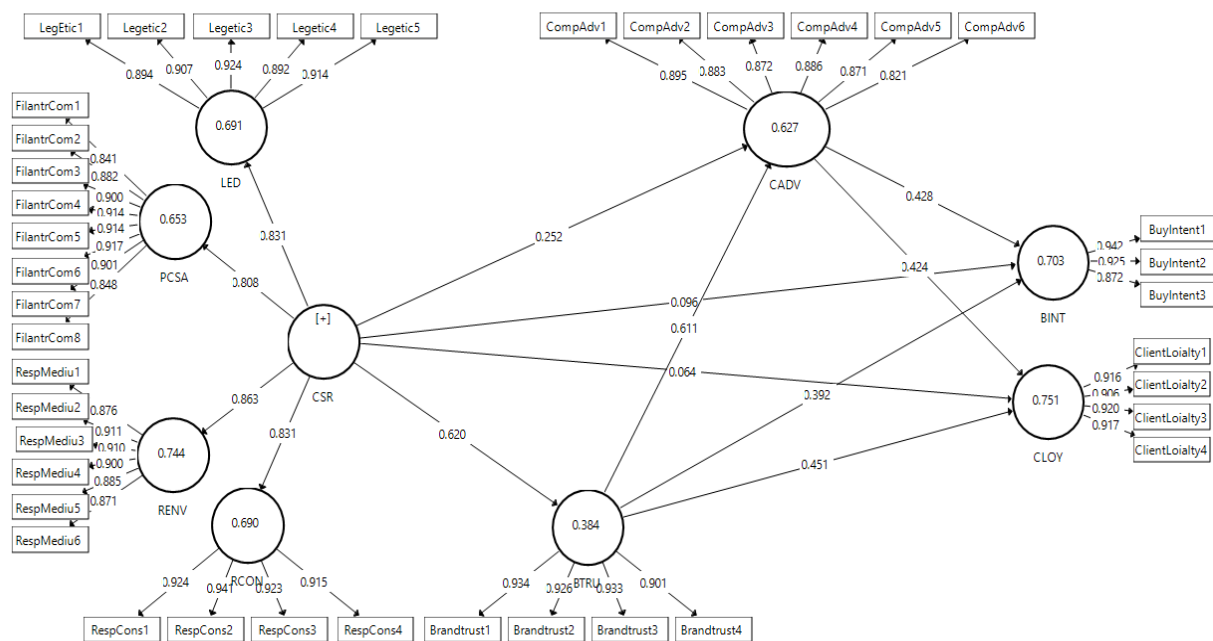


Figure 2. Structural model. Source: Authors computation with SmartPLS 3.3.3 [70].

Table 6. Testing for direct effects.

Hypotheses	Relationships	β	SE	t	95% BC CI		f^2
					CI _{low}	CI _{high}	
H1	CSR → BTRU	0.620 ***	0.020	31.376	0.580	0.657	0.624 ***
H2	CSR → CADV	0.252 ***	0.024	10.656	0.203	0.297	0.105 ***
H4	CSR → BINT	0.096 ***	0.023	4.130	0.051	0.144	0.017 *
H6	CSR → CLOY	0.064 **	0.022	2.953	0.022	0.109	0.009

Note: *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; β , standard coefficients; SE, standard error; BC CI, bias-corrected confidence intervals. Source: authors computation with SmartPLS 3.3.3 [70].

To establish the mediation effects (see Table 6), first, the significance of the indirect effects was determined by means of a bootstrapping procedure with 5000 samples. Furthermore, to determine the type of mediation, they were analysed alongside with the direct effects [77,78]. In addition, the variance accounted for (VAF) values were computed in order to determine the portion of the total effects accounted for each indirect effect, supporting its relevance and practical significance [79]. The VAF values are presented in Table 7 and Figures 3–5.

Table 7. Testing for indirect effects.

Hypotheses	Relationships	β	SE	t	95% BC CI		VAF
					CI _{low}	CI _{high}	
H3	CSR → BTRU → CADV	0.379 ***	0.017	21.671	0.346	0.414	60.08%
H5	CSR → BTRU → BINT	0.243 ***	0.022	11.081	0.201	0.287	39.93%
	CSR → CADV → BINT	0.108 ***	0.014	7.982	0.082	0.136	17.70%
	CSR → BTRU → CADV → BINT	0.162 ***	0.014	11.302	0.136	0.193	26.63%
H7	CSR → BTRU → CLOY	0.280 ***	0.022	12.829	0.237	0.325	45.73%
	CSR → CADV → CLOY	0.107 ***	0.013	8.240	0.082	0.134	17.46%
	CSR → BTRU → CADV → CLOY	0.161 ***	0.014	11.430	0.135	0.190	26.27%

Note: *** $p < 0.001$; β , standard coefficients; SE, standard error; BC CI, bias-corrected confidence intervals; VAF—variance accounted for. Source: authors computation with SmartPLS 3.3.3 [70].

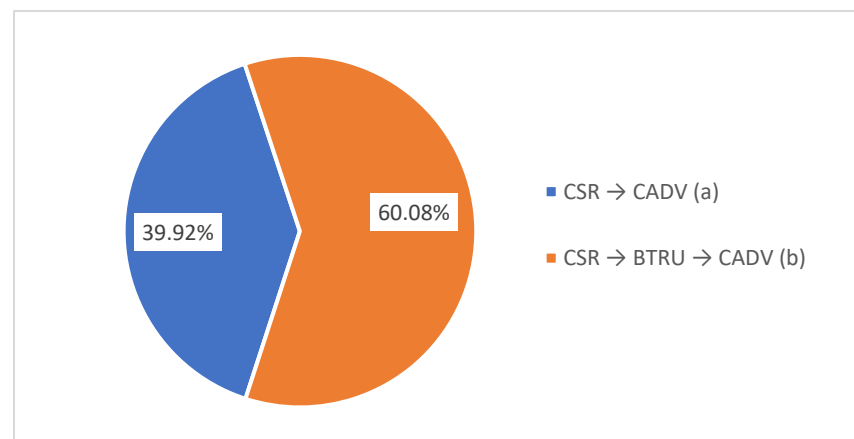


Figure 3. VAF the direct and indirect effects of perceived CSR on competitive advantage. Note: (a) = VAF the direct effect; (b) = VAF the specific indirect effect.

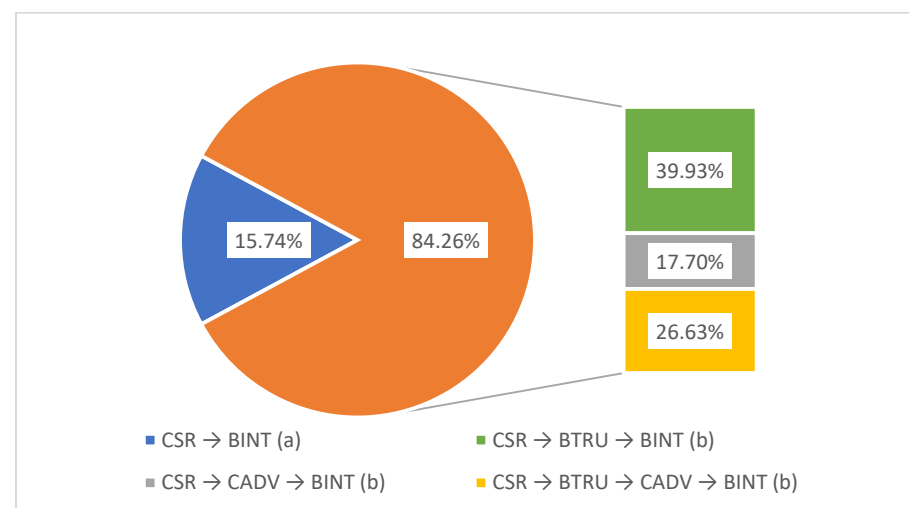


Figure 4. VAF the direct and indirect effects of perceived CSR on buying intention. Note: (a) = VAF the direct effect; (b) = VAF the specific indirect effect.

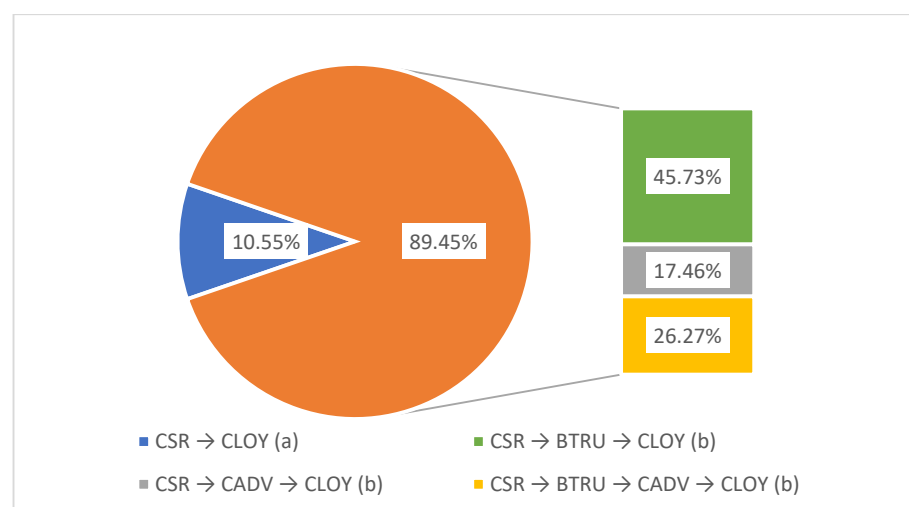


Figure 5. VAF the direct and indirect effects of perceived CSR on customer loyalty. Note: (a) = VAF the direct effect; (b) = VAF the specific indirect effect.

As may be seen, brand trust (BTRU) mediates the CSR → CADV relationship in a complementary manner, thus, supporting H3. Moreover, the VAF value revealed that the indirect effect, mediated by brand trust (BTRU), accounts for more than 60% of the variance in competitive advantage (CADV).

Furthermore, both the positive direct and specific indirect effects through (a) brand trust—BTRU; (b) competitive advantage—CADV; (c) sequentially, both BTRU and CADV, support their complex complementary mediation in the relationship between CSR → BINT and CSR → CLOY, thus supporting H5 and H7. Additional insight into the relevance and practical significance of the indirect effects may be revealed by computing the VAF values. Thus, as may be seen in Table 7 and Figure 4, even the direct effect of perceived CSR on BINT is statistically significant; the total indirect effect accounts for more than 80% of the total effect, arguing for the practical total mediation of (a) brand trust—BTRU; (b) competitive advantage—CADV; (c) sequentially, both BTRU and CADV [80]. Moreover, it is worth mentioning that the highest ratio of the total effect of perceived CSR on BINT (39.93%) is accounted for by the BTRU mediation.

As concerns the perceived CSR effect on client loyalty (CLOY) (Figure 5), the situation is quite similar: an even lower share of the total effect explained by the direct relationship can be observed, alongside a higher share (45.73%) out of the total effect, explained by the specific indirect effect, mediated by brand trust (BTRU). Thus, one can observe the major effect of CADV, but especially of BTRU, in explaining the relationship between perceived CSR and customer behaviour, especially in the long-term (CLOY).

4.4. Importance-Performance Analysis (IPA)

In order to gain more insight into cosmetics brands' perceived CSR effects on customer purchasing behaviour, we further considered Importance–Performance Analysis (IPA) [81]. For each target construct, by contrasting the unstandardized total effects of its antecedents with their performance scores, rescaled on 0 to 100, those antecedents with high importance (high total effect) and relatively low performance may be discovered. Concentrated in those areas, managerial interventions aiming to increase the construct's performance would determine a higher target construct performance.

The results of IPA for each target construct of interest for the research is presented in Table 8, alongside the managerial interventions necessary to enhance them.

Table 8. Importance–Performance Analysis.

Antecedents	Target Construct					
	Competitive Advantage		Buying Intention		Customer Loyalty	
	Total Effect	Performance	Total Effect	Performance	Total Effect	Performance
CSR	0.672	67.351	0.667	67.351	0.670	67.351
BTRU	0.608	78.852	0.669	78.852	0.727	78.852
CADV	-	-	0.440	73.356	0.436	73.356
Mean	0.640	73.101	0.592	73.186	0.611	73.186
Managerial Interventions						
CSR	Concentrate here		Concentrate here		Concentrate here	
BTRU	Low priority		Keeps the good work		Keeps the good work	
CADV	-		Possible over skill		Possible over skill	

Source: Authors computation with SmartPLS 3.3.3 [70].

Thus, managers aiming to increase the competitive advantage in online commerce of their cosmetics brands should concentrate their efforts on perceived CSR, while BTRU would have low priority in this end. Moreover, in order to positively influence both short and long-term customer purchasing behaviour (buying intention—BINT and client loyalty—CLOY), they should “Keep the good work” in terms of BTRU and focus their efforts on increasing the perceived CSR. Considering the above, an argument could be made for

the importance of perceived CSR in online commerce for both the short- and long-term customer purchasing behaviour and the need to take actions towards legal and ethical behaviour, philanthropic and community service activities and respect for the environment and consumers.

Table 9 includes a summary of the main findings of the research.

Table 9. Summary of main findings.

No.	Finding
1.	CSR initiatives of cosmetics companies have a positive influence on the consumer behaviour, both in terms of short-term behaviour (buying intention) and long-term behaviour (client loyalty). Consumers intend to buy more from cosmetics companies involved in CSR.
2.	The relationship between CSR activities and the buying intention of consumers is positively mediated by brand trust and by competitive advantage. CSR activities contribute more to the increase in the buying intention when consumers trust the brand and when the company is perceived as having a competitive advantage as compared to competitors. The influence of brand trust on buying intention is higher than the influence of the competitive advantage.
3.	The relationship between CSR activities and client loyalty is positively mediated by brand trust and by competitive advantage. CSR activities contribute more to the increase in the long-term client loyalty when consumers trust the brand and when the company is perceived as having a competitive advantage as compared to competitors. The influence of brand trust on client loyalty is higher than the influence of the competitive advantage. Moreover, brand trust explains a higher share of the CSR activities effect on long-term customer behaviour.
4.	Importance–Performance Analysis suggests that in order to positively influence both short and long-term customer purchasing behaviour in cosmetics e-commerce, managerial interventions should aim to “keep the good work” in terms of brand trust and focus their efforts on increasing the perceived CSR.

5. Discussion

The overall results support positive relationships between CSR and both buying intention and client loyalty, but these relationships are also highly mediated by brand trust and competitive advantage. The results of the study have both theoretical and practical implications. The IPA offered more understanding of the mechanism that links CSR activities and customer behaviour outcomes by determining for each type of behaviour (short-term and long-term) the sphere of managerial interventions that can result in an increased positive customer purchasing behaviour.

The discussion focuses on the effects of CSR and mediating factors on each of the customer purchasing behaviours, both short-term (buying intention) and long-term (client loyalty).

5.1. CSR Initiatives and Buying Intention

In the present study, buying intention was considered a short-term form of customer purchasing behaviour, and the research model tried to identify whether this was influenced by the CSR activities of companies, as proposed in the literature either directly [2], or through other factors [12,13]. The research results outline that the proposed structural model explains to a large extent buying intention (70.3%), meaning that CSR activities together with brand trust and competitive advantage can predict with high accuracy the buying intention of customers. However, the effect size (f^2) needs to be discussed. The direct effect of CSR on buying intention exists, but it is small ($f^2 = 0.017$, $p < 0.001$). This confirms our assumed initial relationship and is in line with other previous studies that illustrated that CSR initiatives are positively related to purchasing behaviour [3,12,58]. However, the indirect effects of CSR on buying intention need to be explained.

An important objective of this research was also to verify the mediating effect of other possible factors. The two mediating factors considered were brand trust alone,

competitive advantage alone and both together. The empirical results confirm that brand trust mediates between CSR activities and buying intention (39.9%), even more than the company's competitive advantage that also mediates between CSR activities and buying intention (17.6%), as well as more than their combined effect (26.6%). Therefore, this study highlights the high importance of the indirect effects of CSR on buying intention, as the mediating effect of brand trust, competitive advantage and their combination explains 84.25% of the influence of CSR on buying intention (see Figure 4). As presented, brand trust is the main mediating factor between CSR activities and buying intention. In the first place, CSR actions have positive influences on consumer trust, as in other studies [59]; further on, consumer trust is a strong influencer of buying intention [13] and client loyalty [18], suggesting the mediating effect of trust.

The present study illustrates that brand trust mediates on its own and, in subsequence with competitive advantage, the relationship between CSR and buying intention. This finding of the current research supports the results of other studies [50] that found that once consumers trust a brand, they repurchase from it, but also recommend it to others; or the study of [13], who emphasized the mediating role of brand trust and brand image with the strong positive effect of CSR on purchase intentions.

5.2. CSR Initiatives and Client Loyalty

Client loyalty was used as the proxy for the long-term customer purchase behaviour, and the assumption was that CSR initiatives have a positive impact on client loyalty. The findings validate that CSR initiatives of cosmetics companies are positively related to client loyalty, similar to the results of other studies conducted in other industries and geographical locations [12,17,18,22,25,82]. However, the direct effect of CSR initiatives on client loyalty was small (10.5%), illustrating again, as previously in the literature [51], that other factors have a significant indirect effect on client loyalty. This is consistent with different other studies that proposed mediated relationships [7,82,83] between CSR and customer loyalty.

We also predicted the mediating role of brand trust and competitive advantage on the impact of CSR on customer loyalty, and this was confirmed by the research findings. The mediating role of brand trust on the CSR–client loyalty linkage is somehow logically expected. Brand trust is seen as having a significant influence on purchase intention; moreover, “customers who have deep trust in their providers tend to continue the relationship” [51]. The research findings illustrate a total high indirect influence of the considered factors (brand trust, competitive advantage and both combined) on client loyalty (89.4%). Moreover, brand trust resulted as the strongest mediator of the relationship between CSR initiatives and client loyalty, similar to the findings of [7,18,25]. This result is also in line with opinions in the extant literature that CSR represents an effective instrument for building trust between companies and their consumers that further stimulates consumer loyalty [25], and of [64], who found that trust is a key antecedent of customer loyalty, but also mediates the relationship between CSR and customer loyalty.

The present research depicts the dual effect of CSR on customer purchasing behaviour with positive impacts on both short-term behaviour (buying intention) and long-term behaviour (client loyalty), as also found by other researchers [12] in different contexts.

Looking at both dimensions of the customer behaviour, the outcomes of this research are in line with other studies [51] which found that the mediated connection offers a better explanation of the relationship between CSR initiatives and both buying intention and client loyalty than the direct one. However, it seems that CSR initiatives have a somewhat higher impact on the long-term reaction of the consumer—client loyalty than on the short-term reaction of the customer—buying intention.

It can be concluded that the CSR of cosmetics companies represents an important antecedent for developing client loyalty and for encouraging buying intention, as also found by other researchers [12], applying to the context of online commerce with cosmetics products too.

The CSR of cosmetics companies is also a way to ensure the sustainability of the sector from both environmental and social perspectives [30], this being another contributor to positive consumer behaviour.

6. Conclusions

This study aimed to analyse the effects of CSR initiatives of cosmetics companies on consumer behaviour in the context of e-commerce during the COVID-19 pandemic. In order to explain the influence of CSR activities on consumer behaviour we developed a conceptual model that comprised nine first order and second order variables, which included the different components of CSR and their influence on short-term consumer behaviour (buying intention) and long-term consumer behaviour (client loyalty). The mediating role of brand trust and company competitive advantage was also considered. In total, we tested seven hypotheses. The testing of the relationships between these latent constructs was conducted through the partial least square structural equations analysis (PLS-SEM) using the SmartPLS version 3.3.3 statistical software [70].

There are a few main conclusions that can be drawn from this research. First, this study comes to reinforce the general idea that CSR initiatives have a positive influence on consumer behaviour [2,12], analysed this time simultaneously as both short-term behaviour (buying intention) and long-term behaviour (consumer loyalty). Second, the results of the study illustrate that the favourable effect of social responsibility on consumers' reactions can be extrapolated in the case of CSR activities conducted by companies from the cosmetics industries that sell their products via electronic commerce. However, there are authors [84] who draw attention to the potential vulnerability of electronic commerce websites, which can be encountered in the case of online commerce with cosmetics. Third, brand trust was found to be a factor that potentiates the effect of ethical, philanthropic, environmental and consumer aware activities on consumer behaviour. The influence of the mentioned CSR types of activities has a higher positive influence on consumer behaviour when consumers trust the brands involved in CSR.

However, when companies decide on their CSR initiatives, they also contribute to their sustainable orientation, which includes the classical three sustainability dimensions: environmental, social and economic [30]. For the cosmetics industry, sustainability is a key driver for development, and at the same time, the drivers of sustainability in the cosmetics industry are highly associated with the rise in ethical consumerism, regulating legislation, media pressure, environmental changes and resource limitations [68]. In this direction, our findings reinforce the idea of consumers (through their behaviour) pushing towards the sustainability of cosmetics companies by encouraging socially responsible practices that are mainly seen as sustainable practices. CSR and design for sustainability are also seen by authors as ways in which the cosmetics industry can qualify their actions for sustainable practices [28].

6.1. Theoretical and Practical Implications

The findings in this study have theoretical contributions. First, the study comes to reinforce the idea that effective CSR strategies attract consumers, as also found by other researchers [19]. The study adds to exciting evidence on CSR from the customers' perspective, and this is a relevant contribution to the literature, as many previous studies focused on other aspects of CSR [3]. Second, the present study enhances the existing literature from the perspective of the dimensions of customer behaviour, as the effects of CSR were analysed for both short-term and long-term customer reactions, analysed at the same time and with the same respondents. This allowed for a comparison between the short-term and long-term reactions of customers to CSR, with the long-term reaction being slightly more positively affected by CSR than the short-term customer reaction. Lastly, the study supports the importance of brand trust as a mediator of the CSR–customer behaviour relationship, as one important influencing factor of CSR. However, the study also adds another influencing factor to the relationship, which was less studied previously

as a mediator—namely, the company competitive advantage. Therefore, the relationship between CSR initiatives and customer behaviour (intention and loyalty) is explained in a better manner.

Together with the theoretical contributions, this research also has important practical implications. The findings have ultimate importance for practitioners to understand that well planned and communicated CSR initiatives can result in multiple outcomes on the customer side. Different concrete actions can build the CSR orientation of cosmetic companies, as also found by other researchers. Among those can be exemplified actions, including: (a) environmental aspects in the design and sourcing stages, supporting in this way the sustainable production of cosmetics (eco-products based on natural and organic ingredients, eco-labels, eco-packaging) [28,29]; (b) socially responsible actions in the supply chain by building fair trade relationships at the international level [68]; (c) involvement in social campaigns (such as combating inaccurate social beliefs about people with skin conditions) and cause-related marketing (e.g., helping children's and seniors' homes) [29]. Such CSR initiatives, when carried out by cosmetics companies involved in the production, but also in the commercialization of cosmetics products (including via e-commerce), can contribute to increased brand trust, buying intention and customer loyalty. As consumers are attracted by companies involved in CSR, the environmental, societal and other CSR-related activities need to be efficiently communicated to them. Therefore, managers of companies from the cosmetics industry need to build consumers' awareness of their CSR activities, so as to foster client loyalty and encourage buying intention.

Moreover, further insight may be provided by an IPA analysis in terms of the area of managerial interventions that are likely to result in favourable customer behaviour. To this end, the study suggests that among the strategic options of cosmetics companies, which consider online distribution, should be included those aimed at maintaining a high level of brand trust, but especially those related to actions that denote compliance with legal and ethical norms, respect for the consumer and the environment, and philanthropic and community service activities. Last, given that the study considered consumers' perceptions of companies' socially responsible behaviour, it also highlights the importance of communicating to consumers and raising their awareness of CSR actions.

6.2. Limitations and Future Directions for Research

The present study has a number of limitations that offer opportunities for future directions of research. First, the study analysed CSR as a second-order construct, without considering the influence of the different CSR dimensions on customer behaviour. Future research can focus on the analysis of the effect of the different dimensions of CSR on customer behaviour from the short and long-term perspectives. Second, the present study did not consider the moderating effect of different variables, such as gender, age, education, buying habits and the civic spirit, as such factors can have a say in explaining the relationship between CSR and customer behaviour. Future research can include such moderators in the model for a more thorough explanation of the relationship between variables. Third, the data collected for this research were cross-sectional and, therefore, the study of causal relationships is limited. As other authors acknowledge in the literature [3], future research can consider longitudinal data collection that would allow for another type of analysis. Fourth, since the target population of the study prevented us from implementing a probabilistic sampling procedure, and social distancing conditions were present in the period of data collection, the generalizability of the study findings could not be established. In this end, to support these findings, future research may replicate the survey in different cultural settings.

Author Contributions: Conceptualization, I.P., L.N., S.C.S. and Ş.C.P.; methodology, I.P., S.C.S. and Ş.C.P.; software, S.C.S. and Ş.C.P.; validation, I.P.; formal analysis, S.C.S. and Ş.C.P.; investigation, I.P., S.C.S. and Ş.C.P.; data curation, S.C.S.; writing—original draft preparation, L.N. and S.C.S.; writing—review and editing, I.P., L.N. and S.C.S.; visualization, L.N.; supervision, I.P., L.N. and S.C.S.; project administration, I.P. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: The study was approved by the Ethics Committee of the Management Faculty, The Bucharest University of Economic Studies.

Informed Consent Statement: Respondents agreed to participate in the survey by checking the appropriate option included in a closed question at the beginning of the questionnaire.

Data Availability Statement: The data are not publicly available due to confidentiality reasons.

Conflicts of Interest: The authors declare no conflict of interest.

Appendix A

Code	Items *	Cronbach's Alpha	References
Legal and ethical dimension—LED			
	The company that produces the brand of favourite cosmetics is making efforts to...		
LegEtic1	... act in accordance with the laws and legislation in force.	0.945	[59,60]
Legetic2	... comply with the provisions of the concluded contracts.		
Legetic3	...comply with the legal provisions, even if it means a decrease in profit.		
Legetic4	...put the principles of ethics above financial gain.		
Legetic5	...always act in an ethical manner.		
Philanthropic and community service activities—PCSA			
FilantrCom1	...help developing countries.	0.962	[59–62]
FilantrCom2	...support social and cultural activities (art, culture, sports) in the regions where it operates.		
FilantrCom3	...develop projects in poor countries.		
FilantrCom4	...support humanitarian causes.		
FilantrCom5	...participate in charities.		
FilantrCom6	...fund charities.		
FilantrCom7	...participate in activities for the benefit of the local community.		
FilantrCom8	...assumes a role in the society to which it belongs.		
Respect for the environment—RENV			
RespMediu1	...reduce the consumption of natural resources.	0.949	[59,66]
RespMediu2	...have a production process that is as environmentally friendly as possible.		
RespMediu3	...manufacture products that are as environmentally friendly as possible.		
RespMediu4	...reduce energy consumption in the production process.		
RespMediu5	...pack the products in packaging that is as environmentally friendly as possible.		
RespMediu6	...use natural raw materials.		
Respect for consumers—RCON			
RespCons1	...respect the rights of consumers (in terms of after-sales services, product warranty, available information).	0.944	[59,66]
RespCons2	...treat customers correctly.		
RespCons3	...provide consumers with accurate information on the composition of the products.		
RespCons4	...resolve customer complaints in a timely and efficient manner.		

Code	Items *	Cronbach's Alpha	References
Brand trust—BTRU			
Brandtrust1	I trust the quality of these products.	0.942	[59,69]
Brandtrust2	I use these cosmetics with confidence.		
Brandtrust3	By purchasing this brand of products, I will have a guaranteed quality.		
Brandtrust4	I have never doubted the quality of these products.		
Competitive advantage—CADV			
CompAdv1	These products are distinguished by a superior quality.	0.937	[66,67]
CompAdv2	The products enjoy a favourable image among customers.		
CompAdv3	The market share for these products has increased in recent years.		
CompAdv4	The market share of these products is higher than that of similar products.		
CompAdv5	The features that make these products unique are hard to imitate by competitors.		
CompAdv6	The products have a unique design.		
Buying intention—BINT			
BuyIntent1	If I am going to buy cosmetics, I will choose this brand.	0.901	[61,63]
BuyIntent2	It is very likely that I will buy products from this brand.		
BuyIntent3	I'm willing to pay a little more for this brand.		
Client loyalty—CLOY			
ClientLoyalty1	I will continue to use the products in this range.	0.935	[64,65]
ClientLoyalty2	I also advise my friends to use the products in this range.		
ClientLoyalty3	I can only make positive remarks about this brand.		
ClientLoyalty4	I will use these products for many years to come.		

* Items were measured on a Likert scale from 1 (=totally disagree) to 5 (totally agree).

References

- Bowen, H.R.; Johnson, F.E. *Social Responsibility of the Businessman*; Harper: New York, NY, USA, 1953.
- Anastasiadou, E.; Lindh, C.; Vasse, T. Are Consumers International? A Study of CSR, Cross-Border Shopping, Commitment and Purchase Intent among Online Consumers. *J. Glob. Mark.* **2019**, *32*, 239–254. [\[CrossRef\]](#)
- Gupta, S.; Nawaz, N.; Alfalah, A.A.; Naveed, R.T.; Muneer, S.; Ahmad, N. The Relationship of CSR Communication on Social Media with Consumer Purchase Intention and Brand Admiration. *J. Theor. Appl. Electron. Commer. Res.* **2021**, *16*, 1217–1230. [\[CrossRef\]](#)
- Tollin, K.; Christensen, L.B. Sustainability Marketing Commitment: Empirical Insights About Its Drivers at the Corporate and Functional Level of Marketing. *J. Bus. Ethics* **2019**, *156*, 1165–1185. [\[CrossRef\]](#)
- Kim, K.-H.; Kim, M.; Qian, C. Effects of Corporate Social Responsibility on Corporate Financial Performance: A Competitive-Action Perspective. *J. Manag.* **2018**, *44*, 1097–1118. [\[CrossRef\]](#)
- Luo, X.; Bhattacharya, C.B. Corporate Social Responsibility, Customer Satisfaction, and Market Value. *J. Mark.* **2006**, *70*, 1–18. [\[CrossRef\]](#)
- Sharma, R.; Jain, V. CSR, Trust, Brand Loyalty and Brand Equity: Empirical Evidences from Sportswear Industry in the NCR Region of India. *Metamorph. J. Manag. Res.* **2019**, *18*, 57–67. [\[CrossRef\]](#)
- Sharma, V.; Poulouse, J.; Mohanta, S.; Elizabeth Antony, L. Influence of the Dimensions of CSR Activities on Consumer Purchase Intention. *Innov. Mark.* **2018**, *14*, 23–32. [\[CrossRef\]](#)
- Freeman, R.E. *Strategic Management: A Stakeholder Approach*; Pitman: Boston, MA, USA, 1984.
- Parker, L.D. Social and Environmental Accountability Research: A View from Commentary Box. *Account. Audit. Account. J.* **2005**, *18*, 842–860. [\[CrossRef\]](#)
- Herrera Madueño, J.; Larrán Jorge, M.; Martínez Conesa, I.; Martínez-Martínez, D. Relationship between Corporate Social Responsibility and Competitive Performance in Spanish SMEs: Empirical Evidence from a Stakeholders' Perspective. *BRQ Bus. Res. Q.* **2016**, *19*, 55–72. [\[CrossRef\]](#)
- Bianchi, E.; Bruno, J.M.; Sarabia-Sanchez, F.J. The Impact of Perceived CSR on Corporate Reputation and Purchase Intention. *Eur. J. Manag. Bus. Econ.* **2019**, *28*, 206–221. [\[CrossRef\]](#)
- Zhang, Q.; Ahmad, S. Analysis of Corporate Social Responsibility Execution Effects on Purchase Intention with the Moderating Role of Customer Awareness. *Sustainability* **2021**, *13*, 4548. [\[CrossRef\]](#)
- Bhattacharya, C.B.; Sen, S. Doing Better at Doing Good: When, Why, and How Consumers Respond to Corporate Social Initiatives. *Calif. Manag. Rev.* **2004**, *47*, 9–24. [\[CrossRef\]](#)

15. Donaldson, T.; Preston, L.E. The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *Acad. Manag.* **1995**, *20*, 65–91.
16. Lee, J.; Lee, Y. The Interactions of CSR, Self-Congruity and Purchase Intention among Chinese Consumers. *Australas. Mark. J.* **2015**, *23*, 19–26. [\[CrossRef\]](#)
17. Nae, N.; Ștefan, S.C.; Albu, C.F. Corporate Social Responsibility's Pathways Towards Customer Loyalty In Romanian Retail: A Pls-Sem Mediation Analysis. *Bus. Excell. Manag.* **2020**, *10*, 99–118. [\[CrossRef\]](#)
18. Park, E.; Kim, K.J.; Kwon, S.J. Corporate Social Responsibility as a Determinant of Consumer Loyalty: An Examination of Ethical Standard, Satisfaction, and Trust. *J. Bus. Res.* **2017**, *76*, 8–13. [\[CrossRef\]](#)
19. Emmanuel, B.; Priscilla, O.-A. A Review of Corporate Social Responsibility and Its Relationship with Customer Satisfaction and Corporate Image. *Open J. Bus. Manag.* **2022**, *10*, 715–728. [\[CrossRef\]](#)
20. Koniew, M. Classification of the User's Intent Detection in Ecommerce Systems—Survey and Recommendations. *Int. J. Inf. Eng. Electron. Bus.* **2020**, *12*, 1–12. [\[CrossRef\]](#)
21. Bartok, O. The Use of CSR in E-Commerce as a Way to Compete. *J. Compet.* **2018**, *10*, 5–20. [\[CrossRef\]](#)
22. Irfan, S.; Iqbal, I.; Iqbal, S.; Bashir, F. CSR Image and Customer Satisfaction: The Mediating Role of Customer Trust and Customer Loyalty. *J. Account. Financ. Emerg. Econ.* **2021**, *7*, 637–650. [\[CrossRef\]](#)
23. Neequaye, E.K.; Amoako, G.K.; Attatsitsey, M. Corporate Social Responsibility and Purchase Intentions: Perceptions and Expectations of Young Consumers' in Ghana. *Int. J. Sustain. Soc.* **2019**, *11*, 44. [\[CrossRef\]](#)
24. Heidarzadeh Hanzaee, K.; Sadeghian, M. The Impact of Corporate Social Responsibility on Customer Satisfaction and Corporate Reputation in Automotive Industry. *J. Islamic Mark.* **2014**, *5*, 125–143. [\[CrossRef\]](#)
25. Martínez, P.; Rodríguez del Bosque, I. CSR and Customer Loyalty: The Roles of Trust, Customer Identification with the Company and Satisfaction. *Int. J. Hosp. Manag.* **2013**, *35*, 89–99. [\[CrossRef\]](#)
26. Zhang, N. How Does CSR of Food Company Affect Customer Loyalty in the Context of COVID-19: A Moderated Mediation Model. *Int. J. Corp. Soc. Responsib.* **2022**, *7*, 1. [\[CrossRef\]](#)
27. Tran, N.T. Impact of Corporate Social Responsibility on Customer Loyalty: Evidence from the Vietnamese Jewellery Industry. *Cogent Bus. Manag.* **2022**, *9*, 2025675. [\[CrossRef\]](#)
28. Kolling, C.; Ribeiro, J.L.D.; de Medeiros, J.F. Performance of the Cosmetics Industry from the Perspective of Corporate Social Responsibility and Design for Sustainability. *Sustain. Prod. Consum.* **2022**, *30*, 171–185. [\[CrossRef\]](#)
29. Mazur-Wierzbicka, E. Communicating Socially Responsible Actions by Means of Social Media in the Process of Building the Image of an Organization, as Seen in the Case of Start-Ups from the Cosmetics Industry. *Procedia Comput. Sci.* **2021**, *192*, 4279–4289. [\[CrossRef\]](#)
30. Sahota, A. *Sustainability: How the Cosmetics Industry Is Greening Up*; John Wiley & Sons: Hoboken, NJ, USA, 2014; ISBN 9781119945543.
31. Crișan-Mitra, C.; Borza, A. Approaching CSR in Romania: An Empirical Analysis. *Procedia—Soc. Behav. Sci.* **2015**, *207*, 546–552. [\[CrossRef\]](#)
32. Moisesescu, O.-I. The Impact of Customers' Perception of CSR on Corporate Brand Loyalty: The Case of the Romanian Mobile Telecom Industry. *Cent. Eur. Bus. Rev.* **2015**, *4*, 21–30. [\[CrossRef\]](#)
33. Moisesescu, O.-I. From CSR to Customer Loyalty: An Empirical Investigation in the Retail Banking Industry of a Developing Country. *Sci. Ann. Econ. Bus.* **2017**, *64*, 307–323. [\[CrossRef\]](#)
34. Smith, N.C. Corporate Social Responsibility: Whether or How? *Calif. Manag. Rev.* **2003**, *45*, 52–76. [\[CrossRef\]](#)
35. Du, S.; Bhattacharya, C.B.; Sen, S. Reaping Relational Rewards from Corporate Social Responsibility: The Role of Competitive Positioning. *Int. J. Res. Mark.* **2007**, *24*, 224–241. [\[CrossRef\]](#)
36. Gilal, F.G.; Channa, N.A.; Gilal, N.G.; Gilal, R.G.; Gong, Z.; Zhang, N. Corporate Social Responsibility and Brand Passion among Consumers: Theory and Evidence. *Corp. Soc. Responsib. Environ. Manag.* **2020**, *27*, 2275–2285. [\[CrossRef\]](#)
37. Brown, T.J.; Dacin, P.A. The Company and the Product: Corporate Associations and Consumer Product Responses. *J. Mark.* **1997**, *61*, 68. [\[CrossRef\]](#)
38. Matten, D.; Moon, J. “Implicit” and “Explicit” CSR: A Conceptual Framework for a Comparative Understanding of Corporate Social Responsibility. *Acad. Manag. Rev.* **2008**, *33*, 404–424. [\[CrossRef\]](#)
39. Matten, D.; Moon, J. Reflections on the 2018 Decade Award: The Meaning and Dynamics of Corporate Social Responsibility. *Acad. Manag. Rev.* **2020**, *45*, 7–28. [\[CrossRef\]](#)
40. Maignan, I.; Ferrell, O.C. Corporate Social Responsibility and Marketing: An Integrative Framework. *J. Acad. Mark. Sci.* **2004**, *32*, 3–19. [\[CrossRef\]](#)
41. Deng, X.; Kang, J.; Low, B.S. Corporate Social Responsibility and Stakeholder Value Maximization: Evidence from Mergers. *J. Financ. Econ.* **2013**, *110*, 87–109. [\[CrossRef\]](#)
42. Taghian, M.; D'Souza, C.; Polonsky, M. A Stakeholder Approach to Corporate Social Responsibility, Reputation and Business Performance. *Soc. Responsib. J.* **2015**, *11*, 340–363. [\[CrossRef\]](#)
43. Ellen, P.S.; Webb, D.J.; Mohr, L.A. Building Corporate Associations: Consumer Attributions for Corporate Socially Responsible Programs. *J. Acad. Mark. Sci.* **2006**, *34*, 147–157. [\[CrossRef\]](#)
44. Webb, D.J.; Mohr, L.A.; Harris, K.E. A Re-Examination of Socially Responsible Consumption and Its Measurement. *J. Bus. Res.* **2008**, *61*, 91–98. [\[CrossRef\]](#)

45. Carroll, A.B. The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders. *Bus. Horiz.* **1991**, *34*, 39–48. [\[CrossRef\]](#)
46. Weber, O. Environmental, Social and Governance Reporting in China. *Bus. Strategy Environ.* **2014**, *23*, 303–317. [\[CrossRef\]](#)
47. Nicolescu, O.; Nicolescu, C. *Stakeholder Management and Social Responsibility*, 1st ed.; Routledge: New York, NY, USA, 2021; ISBN 9781003217701.
48. Simion, C.-P.; Nicolescu, C.; Vrîncuț, M. Green Procurement in Romanian Construction Projects. A Cluster Analysis of the Barriers and Enablers to Green Procurement in Construction Projects from the Bucharest-Ilfov Region of Romania. *Sustainability* **2019**, *11*, 6231. [\[CrossRef\]](#)
49. Morgan, R.M.; Hunt, S.D. The Commitment-Trust Theory of Relationship Marketing. *J. Mark.* **1994**, *58*, 20. [\[CrossRef\]](#)
50. Wu, S.-I.; Chen, J.-H. The Influence of CSR on Brand Relevant Aspects. *J. Manag. Sustain.* **2015**, *5*, 17. [\[CrossRef\]](#)
51. Keh, H.T.; Xie, Y. Corporate Reputation and Customer Behavioral Intentions: The Roles of Trust, Identification and Commitment. *Ind. Mark. Manag.* **2009**, *38*, 732–742. [\[CrossRef\]](#)
52. Pivato, S.; Misani, N.; Tencati, A. The Impact of Corporate Social Responsibility on Consumer Trust: The Case of Organic Food. *Bus. Ethics Eur. Rev.* **2007**, *17*, 3–12. [\[CrossRef\]](#)
53. Aaker, D. *Strategic Market Management*, 2nd ed.; John Wiley & Sons: New York, NY, USA, 1988.
54. Motilewa, B.D.; Worlu, R. Corporate social responsibility as a tool for gaining competitive advantage. *Int. J. Multidiscip. Res. Rev.* **2015**, *1*, 16–24.
55. Porter, M.E.; Kramer, M.R. Creating Shared Value. *Harv. Bus. Rev.* **2011**, *89*, 32–49.
56. Du, S.; Bhattacharya, C.B.; Sen, S. Corporate Social Responsibility and Competitive Advantage: Overcoming the Trust Barrier. *Manag. Sci.* **2011**, *57*, 1528–1545. [\[CrossRef\]](#)
57. Farris, P.W.; Bendle, N.; Pfeifer, P.; Reibstein, D. *Marketing Metrics: The Definitive Guide to Measuring Marketing Performance*, 2nd ed.; Pearson Education: Upper Saddle River, NJ, USA, 2010.
58. Pirsch, J.; Gupta, S.; Grau, S.L. A Framework for Understanding Corporate Social Responsibility Programs as a Continuum: An Exploratory Study. *J. Bus. Ethics* **2007**, *70*, 125–140. [\[CrossRef\]](#)
59. Swaen, V.; Chumpitaz, R.C. Impact of Corporate Social Responsibility on Consumer Trust. *Rech. Et Appl. En Mark. (Engl. Ed.)* **2008**, *23*, 7–34. [\[CrossRef\]](#)
60. Maignan, I. Consumers' Perceptions of Corporate Social Responsibilities: A Cross-Cultural Comparison. *J. Bus. Ethics* **2001**, *30*, 57–72. [\[CrossRef\]](#)
61. Afzali, H.; Kim, S.S. Consumers' Responses to Corporate Social Responsibility: The Mediating Role of CSR Authenticity. *Sustainability* **2021**, *13*, 2224. [\[CrossRef\]](#)
62. Luo, Y. Political Behavior, Social Responsibility, and Perceived Corruption: A Structuration Perspective. *J. Int. Bus. Stud.* **2006**, *37*, 747–766. [\[CrossRef\]](#)
63. Tian, Z.; Wang, R.; Yang, W. Consumer Responses to Corporate Social Responsibility (CSR) in China. *J. Bus. Ethics* **2011**, *101*, 197–212. [\[CrossRef\]](#)
64. Islam, T.; Islam, R.; Pitafi, A.H.; Xiaobei, L.; Rehmani, M.; Irfan, M.; Mubarak, M.S. The Impact of Corporate Social Responsibility on Customer Loyalty: The Mediating Role of Corporate Reputation, Customer Satisfaction, and Trust. *Sustain. Prod. Consum.* **2021**, *25*, 123–135. [\[CrossRef\]](#)
65. Sirdeshmukh, D.; Singh, J.; Sabol, B. Consumer Trust, Value, and Loyalty in Relational Exchanges. *J. Mark.* **2002**, *66*, 15–37. [\[CrossRef\]](#)
66. Jain, P.; Vyas, V.; Roy, A. Exploring the Mediating Role of Intellectual Capital and Competitive Advantage on the Relation between CSR and Financial Performance in SMEs. *Soc. Responsib. J.* **2017**, *13*, 1–23. [\[CrossRef\]](#)
67. Mahmood, R.; Hanafi, N. Entrepreneurial Orientation and Business Performance of Women-Owned Small and Medium Enterprises in Malaysia: Competitive Advantage as a Mediator. *Int. J. Bus. Soc. Sci.* **2013**, *4*, 82–90.
68. Schneiders, B.; Anklin, F. The Social Impact of Cosmetics Company. In *Sustainability: How the Cosmetics Industry is Greening Up*; Amarjit, S., Ed.; Wiley: London, UK, 2014.
69. Gurviez, P.; Korchia, M. Proposition d'une Échelle de Mesure Multidimensionnelle de La Confiance Dans La Marque. *Rech. Et Appl. En Mark. (Fr. Ed.)* **2002**, *17*, 41–61. [\[CrossRef\]](#)
70. Ringle, C.M.; Wende, S.; Becker, J.-M. *SmartPLS 3*; SmartPLS GmbH: Boenningstedt, Germany, 2015.
71. Hair, J.F., Jr.; Sarstedt, M.; Hopkins, L.; Kuppelwieser, V.G. Partial Least Squares Structural Equation Modeling (PLS-SEM). *Eur. Bus. Rev.* **2014**, *26*, 106–121. [\[CrossRef\]](#)
72. Sarstedt, M.; Ringle, C.M.; Hair, J.F. *Partial Least Squares Structural Equation Modeling*; Homburg, C., Klarmann, M., Vomberg, A., Eds.; Springer International Publishing: Cham, Switzerland, 2020; ISBN 978-3-319-05542-8.
73. Hair, J.F.; Risher, J.J.; Sarstedt, M.; Ringle, C.M. When to Use and How to Report the Results of PLS-SEM. *Eur. Bus. Rev.* **2019**, *31*, 2–24. [\[CrossRef\]](#)
74. Fornell, C.; Larcker, D.F. Evaluating Structural Equation Models with Unobservable Variables and Measurement Error. *J. Mark. Res.* **1981**, *18*, 39. [\[CrossRef\]](#)
75. Henseler, J.; Ringle, C.M.; Sarstedt, M. A New Criterion for Assessing Discriminant Validity in Variance-Based Structural Equation Modeling. *J. Acad. Mark. Sci.* **2015**, *43*, 115–135. [\[CrossRef\]](#)
76. Cohen, J. *Statistical Power Analysis for the Behavioral Sciences*, 2nd ed.; Erlbaum: Hillsdale, MI, USA, 1988; ISBN 0805802835.

-
77. Zhao, X.; Lynch, J.G.; Chen, Q. Reconsidering Baron and Kenny: Myths and Truths about Mediation Analysis. *J. Consum. Res.* **2010**, *37*, 197–206. [[CrossRef](#)]
 78. Nitzl, C.; Roldan, J.L.; Cepeda, G. Mediation Analysis in Partial Least Squares Path Modeling. *Ind. Manag. Data Syst.* **2016**, *116*, 1849–1864. [[CrossRef](#)]
 79. Rasoolimanesh, S.M.; Wang, M.; Roldán, J.L.; Kunasekaran, P. Are We in Right Path for Mediation Analysis? Reviewing the Literature and Proposing Robust Guidelines. *J. Hosp. Tour. Manag.* **2021**, *48*, 395–405. [[CrossRef](#)]
 80. Carrión, G.C.; Nitzl, C.; Roldán, J.L. Mediation Analyses in Partial Least Squares Structural Equation Modeling: Guidelines and Empirical Examples. In *Partial Least Squares Path Modeling*; Latan, H., Noonan, R., Eds.; Springer International Publishing: Cham, Switzerland, 2017; pp. 173–195.
 81. Ringle, C.M.; Sarstedt, M. Gain More Insight from Your PLS-SEM Results. *Ind. Manag. Data Syst.* **2016**, *116*, 1865–1886. [[CrossRef](#)]
 82. Pérez, A.; Rodríguez del Bosque, I. An Integrative Framework to Understand How CSR Affects Customer Loyalty through Identification, Emotions and Satisfaction. *J. Bus. Ethics* **2015**, *129*, 571–584. [[CrossRef](#)]
 83. Pérez, A.; del Mar García de los Salmones, M.; Rodríguez del Bosque, I. The Effect of Corporate Associations on Consumer Behaviour. *Eur. J. Mark.* **2013**, *47*, 218–238. [[CrossRef](#)]
 84. Baako, I.; Umar, S. An Integrated Vulnerability Assessment of Electronic Commerce Websites. *Int. J. Inf. Eng. Electron. Bus.* **2020**, *12*, 24–32. [[CrossRef](#)]