

# CONSUMER PERCEPTION REGARDING CORPORATE RESPONSIBILITY. CASE STUDY: THE ROMANIAN OIL FIELD

Sebastian George Ene<sup>1</sup>  
Iulia Mihai<sup>2</sup>  
Madlena Nen<sup>3</sup>

## Abstract

*This paper intends to measure consumers' perception of social responsibility that they have to their companies. We have identified experimentally the independent variables that influence the dependent variable - consumer perception. The model is based on an econometric equation through which highlights the links between the independent variables (price, quality, protection, perception, information). The existing correlation is tested between the dependent variable and the independent variables, the intensity of the links created and how each independent variable influences the dependent variable. Knowing the way consumers perceive corporate social responsibility in a sensitive area such as that of fuel allows the extrapolation of research in other areas of interest with significant impact on the relationship between companies and consumers.*

**Keywords:** corporate social responsibility, consumer perception, consumer perception variables, the econometric model of perception.

## 1. Introduction

Nowadays, under the strong impact of increased competition on the market, the consumer is the one who strongly influences the business environment. If until recently quality was the watchword that made a difference and influenced the purchasing decision, today, the corporate image and the corporate identity have become the key issues in the selection of the modern consumer, increasingly sensitive to the social and ethical issues of companies. Success in business seems to become less important as compared to the respect of the community (consumers), so companies are committed to the society in which they operate, through various actions regarding the business performed, which means that they become socially responsible. But while consumers are much more interested in the level of corporate social responsibility, one can notice a series of vulnerabilities, sometimes generated by the incomplete and incorrect information on the accomplishments and difficulties which they must face in their work, by the gaps in education and consumer awareness of health and safety in order to be able to make informed choices; sometimes by the refuse to pay higher prices for goods and services provided by some companies involved in social responsibility. Thus, some of these become the precursors to consumers' information and education for sustainable and more responsible consumption. Sometimes, in practice, there are differences between the consumers' expectations and what they perceive to be the real business conduct. This situation is caused by the irresponsible behavior cases regarding the consumers' protection and safety, post - sales service, support or resolution of complaints and disputes; the way in which some companies exaggerate their merits in the social or environmental domain.

According to the international law, companies should have a social responsibility strategy and relate to certain international CSR standards. The European Commission conducted a survey in November 2012-January 2013, on a sample of 200 companies from 10 EU countries (Denmark, France, Germany, Italy, Netherlands, Spain, Sweden, United Kingdom, Czech Republic, Poland ) with more than 1,000 employees each, of which 150 people worked in another country. Of the total sample, 40% referred at least once to the international CSR standard. The study shows that the most popular international CSR standards were: UN Global Compact (32%) and the Global Reporting Initiative - GRI (31%)

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<sup>1</sup> Faculty of Finance - Constantin Brancoveanu University Pitesti, Calea Bascovului nr.2A, Romania Tel: 0040721236051 E-mail: george\_sene@yahoo.com

<sup>2</sup> Faculty of Management, - Constantin Brancoveanu University QTel: 0040723864353 E-mail: iuliamihai72@yahoo.com

<sup>3</sup> Ph.D, Erasmus Coordinator

and the UN Principles on business and human rights, ISO26000 and OECD Principles for Multinational Enterprises were the least used (European Commission, 2013). Also, the number of companies with more than 10,000 employees who have used at least one international CSR standard was three times higher than the others, and Denmark, Sweden and Spain were the countries with most companies that used CSR standards.

Currently, the specialists' favorite topic revolves around corporate responsibility to consumers. Although they identify the key areas that can make organizations become socially responsible to customers/consumers, although organizations have implemented CSR policies in their development strategy, consumers seem to have become indifferent and skeptical of brands, due to the lack of a positive impact in their lives. This is the conclusion of a report published in August 2013 by Havas Media, an international communications consultancy which sought to evaluate the consumers' relationship with brands, analyzing the consumers' attitudes towards brands, on one hand, and, on the other hand, the benefits that companies bring to increase the consumers' quality of life (health, happiness, financial situation, relationships, community development, environment, employees' welfare, etc.). The research included 700 brands, more than 134,000 customers, 23 countries, 12 industries (Havas Media, 2013). The results of the report findings highlight a high lack of consumers' confidence (54%) in brands, especially in the developed countries. Only 32% believe that brands communicate honestly about commitments and promises. Although 71% of companies should be involved in improving the people's quality of life and welfare, only 39% really do it. Most consumers said they did not care if the next day more than 73% of the brands on the market were no longer active. Basically, the benefits that consumers get from brands are far lower than their expectations. Only 20% of the analyzed brands have a significant positive impact in the consumers' lives. These have increases of more than 120% on the stock market, enjoying a big market advantage, such as Google, Samsung, Microsoft, Nestle, Sony, Ikea, Dove etc.

Practically, corporate responsibility to consumers should cover at least the main areas related to human rights, labor practices and labor employment, sustainable consumption, environment protection, the fight against fraud and corruption, etc. The EU recognizes the ability of companies to voluntarily engage in various activities to meet the social and environmental objectives, and employees' volunteering becomes thus an expression of CSR.

The objective of this research is to create a model that highlights the underlying determinants of consumer perceptions about the responsibility they have to their companies. The research methodology includes: exploratory research of literature, quantitative analysis, model creation and interpretation of data obtained.

## **2. Theories and concepts regarding corporate social responsibility**

Since space does not allow a thorough analysis of the evolution of the concept of CSR, our goal is to identify the origin of the term and the main evolutionary stages, with a major impact on the further development of the concept. The term of corporate social responsibility (CSR) has a long and varied development, being intensely debated in the literature, especially starting with the '50s, when modern times of this concept opened their way. The first formal research evidence of evolutionary and conceptual research emerged in the twentieth century in the United States, a considerable amount of literature was accumulated, due to the particular interest shown by American authors.

Archie B. Carroll noted that references to a concern for social responsibility have appeared earlier, especially during the years '30 – '40 (Archie, 1999, p.268). He identified several authors concerned at the time of the social business component and who became famous over time through their works: Chester Barnard's (1938) - *The Functions of the Executive*, J. M. Clark's (1939) - *Social Control of Business*, Theodore Krepes (1940) - *Measurement of the Social Performance of Business*. Furthermore, the references of that time

show that CEOs were interviewed by Fortune magazine about their social responsibilities starting with 1946. Research shows that Howard Bowen is the promoter or the parent of the concept of CSR, prominent in the book *Toward Social Responsibilities of the Businessman* (1953), an international reference work and an outstanding bibliographic source for the analysis of the concept. Bowen said that corporate social responsibility actually refers to the business people's obligations to follow policies, take decisions or follow those directions that are approved in terms of values and goals by our society (Bowen, 1953, p.44).

In the 60s, the literature on CSR developed considerably, mostly promulgated by academia and the names that seemed to dominate that period have included Davis, Frederick, McGuire, Walton, Peterson, Alchian. The most involved in the area of corporate social responsibility in this period was Keith Davis, who defined the concept considering that business people's decisions and actions are performed for reasons at least partially, related to direct economic and technical interests. Moreover, according to his opinion, social responsibility in business should be proportional to their social power (Davis, 1960, p.74).

CSR definitions have experienced the most accelerated dynamic in the 70s when they became more specific, and the most important contributions were made by the works of Johnson, Davis, Steiner, Sethi, Preston, Post, Carroll, Shubik, Friedman, Hedrik.

Friedman (1970) gave a narrow meaning to the concept, limiting it to the range of activities that generate increased profits due to the use of available resources, without fraud or deceit. In his view, only people can have responsibilities. A corporation is an artificial person which means that responsibilities are artificial, too. Social issues are the responsibility of the state and they do not regard corporate managers. According to his theory, the social responsibility in business aims to increase profits. Jensen and Meckling supported Friedman's theory, considering that the only obligation of the company is to increase profits for their owners and shareholders (Jensen, Meckling, 1976, pp. 305-360).

During the '80s, although we have seen a stagnation of the original definitions, there is a concern focused on the research of CSR and on alternative thematic frameworks such as the theory of interested parties (stakeholders) or the company's participatory theory, the theory of business ethics, corporate citizenship, corporate social performance, etc. In terms of the contribution to the definition, there were numerous reference works written by Jones, Drucker, Wartick, Wood and Cochran. During this period Thomas M. Jones extends corporate obligations beyond shareholders, consumers, employees, customers and community. He states that obligations must be voluntary and not generated by law or a framework contract, and companies should constitute society groups (Jones, 1980, pp.59-67). Wood and Cochran (1984) highlighted the importance of corporate involvement in social responsibility activities which helps them become more profitable as a result of the increasing consumer confidence in their products and services.

In the '90s, although the concept of CSR was not rejected, it seems that they did not add any new definitions to the existing body of literature (Archie, 1999, p. 268), but they continued the trend of conceptual usage of CSR and other concepts consistent with the theory of CSR were created, with reference points in the alternative themes such as the report of social performance - economic performance. Thus, Elkington (1997) identifies three key elements to define corporate social responsibility, known as Triple Bottom Line, which provide economic prosperity, social equity and environment protection: the people, the planet and the profit. These three elements refer to social responsibility, environmental responsibility and economic responsibility. A year later, Hopkins (1998) focused on the application of ethical and responsible behavior towards the interested parties (stockholders) for human development.

The 2000s brought a new approach to corporate social responsibility as a result of the development of entrepreneurial culture. Younkins (2001) extended the concept towards the social direction, focusing on the employees' individual rights and the company's commitment

to them, to suppliers and customers. He analyzed social responsibility from two opposite perspectives: communitarianism and individualism.

According to Nicolescu, Năstase și Popa (2006, p. 74), CSR becomes a firm obligation beyond the legal obligations or those imposed by the economic restrictions, to pursue long-term goals to the benefit of shareholders, customers, suppliers, employees, government agencies, lenders, local community, public opinion.

Under the strong impulse of competitiveness growth on the market and the new international legal approaches, increasingly more corporations include CSR in their strategy of management development. In turn, organizations accentuate corporate involvement in volunteering as an expression of the degree of social responsibility. Richard Howitt (2013) stated that for EU companies, corporate social responsibility should be a way out of the crisis, not a cost to the business.

EU Strategy 2011-2014 for Corporate Social Responsibility aims to encourage the adoption of CSR practices in Europe as a tool to restore confidence in the European economy, creating jobs and fostering the competitiveness of European companies. Furthermore, the EU seeks to promote a sustainable business environment concerning three major areas: economic growth, social development, environment protection.

Corporate social responsibility (CSI/CSR) was initially defined by the European Commission (2002) as a concept applied to companies in order to voluntarily integrate social and environmental concerns in their business activities and interaction with stakeholders. In 2011 the Commission published a new policy of corporate social responsibility, which redefines the concept as corporate responsibility for their impact on society. To fully meet their social responsibility, enterprises should implement, in collaboration with the stakeholders, a process of integration of social, environmental, ethical human rights and consumer concerns in their business operations and core strategy (European Commission, 2011). Thus, firms must respect the law, on the one hand, and the collective agreements with the social partners, on the other hand. The term corporate social responsibility is often alternatively used with other terms, including corporate citizenship, business in society, social enterprise, sustainable development, Triple Bottom Line, social added value, strategic philanthropy, corporate ethics and, in some cases, corporate governance (Nelson 2004, p.6).

In January 2013 the European Parliament published a report regarding CSR, which require European companies to act in order to combat the consequences of the crisis, creating jobs for young people, preventing the exploitation of labor in supply chains and identifying new markets through the economic and social products and services (European Parliament, 2013).

Since the theory develops and conducts research, scientists can revise and adapt the existing definitions of CSR or new definitions can appear in the literature; however, it is difficult to imagine today that these new concepts could develop separately and distinctly from the foundation that was established more than half a century ago. In the future, we will witness the expansion of corporate social responsibility and the new emerging technologies, commercial areas and applications. In this context, the concept of CSR approaches and captures the most important concerns of the public regarding the level of business and society relations.

In Romania, the concept of corporate social responsibility emerged and evolved after 1990, and after 2000 many large companies and small and medium enterprises (SMEs) have been involved in social responsibility actions, aimed especially at the environment protection, adopting some social measures for employees and developing collaboration with local authorities.

The proliferation of the concept has brought major changes in the development strategy of the Romanian companies, in their vision and mission to become more involved in the community, in their relation with the employees, suppliers and customers, more careful in business development and increasing socially responsible.

Practically, the international law and EU legislation influenced and also forced Romanian companies to become part of this development. The National Strategy to Promote Social Responsibility 2011-2016 is the document in which this area becomes a priority for Romania, aimed at raising awareness about the importance and benefits of applying social responsibility and increasing the involvement of the public sector, of Romanian companies, multinational companies and the civil society in implementing social responsibility in Romania (Romanian Government, 2011). Three major areas of action are identified: 1)creating an appropriate framework for CSR development. This is the responsibility of public authorities and regards both the local and central level;2)promoting the application of CSR in all organizations in Romania;3)active involvement of the public sector in CSR initiatives;

Basically, every actor involved should be aware of the importance and the benefits of adopting responsible business behavior and engage in various social responsibility programs and activities. It is a change of perception that many Romanian companies still face as they confuse CSR with philanthropy to obtain good references in the media. It is very serious that the social impact of projects is not evaluated. Although substantial budgets are allocated for CSR programs, they are not evaluated, do not have a strategic dimension, are not designed in accordance with the development objectives of the companies with the industry specific, with the expectations of the interested groups.

### **3. The model and the empirical research**

Presently, due to the complex activities, transnational companies generate a series of effects on both national economies and consumers. We speak more often of their role in sustainable development, social responsibility that they must assume, of intelligent growth. In the context in which they have a significant impact on consumers, it is necessary to analyze how they relate to such companies, the perception they have on their activities, the products offered and how they look at the relations between the company and the consumer. In this context, it is necessary to create a model that shows how consumers perceive these companies.

The proper research involves the following steps: Step 1. The identification of the specific categories of variables and the components that define them; Step 2. The construction of the econometric model, Step 3. The empirical research by the introduction and validation of the time using the model built and interpretation of quantitative results obtained.

#### **Step 1. Identification of the specific categories of variables**

In order to identify the variables that make up the model, the authors undertook a study based on a questionnaire. The study comprised 530 subjects coming from different environments, with different training and income. The sample was structured to be representative. Consumers, in the case of the study – the subjects, were asked to determine the criteria by which they select a product and a company when making a decision to buy. Also, they were asked to identify the criteria that a company should consider when defining its responsibility to the consumer. The study focused on the following areas: auto (car owners), pharmaceutical, food, fuels (owners of cars with different fuel feeding). The result is that there are five variables: price, quality, protection, perception and information that consumers consider when purchasing a product, while they determine the level of perception of corporate responsibility to consumers. Thus 98.3 % of consumers stated that when purchasing a product or service considering price, quality, protection provided by the product or service, the perception about the product, the manufacturer or dealer mark and information about the product or service. The price is the fundamental component that takes into account consumer when buying a product interviewed (31.8 % for those who would buy a car, 48 % on the purchase of food, fuel 45.7%). Only regarding drugs (pharmaceutical), price ranks third (15.2 %) after protection. Also, quality, the price is a fundamental element of producing or distributing company policy. From this perspective, the price is viewed as the responsibility of

the consumer in the set based on economic principles. Thus the consumer will "charge" companies that do not set their selling price effectively on economic principles, non prohibitive allowing consumer access to the product. The consumer will manifest an adverse reaction to the products and the companies that set prices on the non-economic criteria, which are based only on achieving high returns with low intake from them.

Quality is another attribute targeted by both parties: consumers and businesses. Consumers will always prefer quality products if access is not restricted by price. Thus, 28.2 % of those who would purchase or have purchased a vehicle say that the most important factor in their choice of quality, while 35.8 % of those who would buy or buy drugs put this variable first. Regarding food, 21% of respondents this variable is the most important of the five, while 26.3 % of fuel buyers have appreciated the quality primarily when at the pumps.

Protection was another element that interviewees highlighted when they were asked to identify items by characterizing the care that a company has to its customers. Protection is an item that consumers take into account when choosing a product or service. Naturally, consumers will prefer products that give them the greatest protection of both active and passive, but as with all the quality of the item price is determined in the final choice. The study that led to the identification of these variables, over 78 % of those surveyed said they would choose a car model that first 5-star EuroNCAP test, safety test, if cars were not so expensive. Only 11 % have a primary ergonomics and other aspects of car gadgets offered.

Perception is the fourth independent variable that is the basis of the model. By perception, the consumer understands the image that a company or product created in the market. In some cases the consumer chooses a product for that 'cool' or because he heard that it is good. It is recognized that when talking about German cars, their perception of the consumer is a very good opinion. In some cases, the consumer may have a negative perception of the type of business conducted by the company. An example may be the perception of fur coats manufacturers due to the fact that they do not protect wildlife.

Information is the last variable included by the subjects among the variables that are used in the model. The consumer wants to be informed about the product he consumes or the company producing although in the final choice this variable has a less important weight. Only consumers with financial potential and a high level of training focus on information.

In conclusion, the independent variables having a direct impact on the dependent variable - consumer perception related to corporate responsibility are: price, quality, protection, awareness and information.

### **Step 2. Creating the econometric model**

The construction of the model requires that the expression of consumer perception regarding social responsibility (PCRS) as the dependent variable in accordance with the independent variables: price, quality, protection, perception, information.

In this context:  $PCRS = (selected\ dependent\ variables)$ ;  $PCRS = (price, quality, protection, perception, information)$  where price – P; quality – C; protection – PRT; perception – PER; information - INF

In this context one can use a multiple regression function to characterize the phenomenon.

$Y_t = a_0 + a_1X_{1t} + a_2X_{2t} + \dots + a_kX_{kt} + e_t$ ,  $t = 1, 2, \dots, n$  ; where:  $a_0$  – is the constant value,  $a_1 - a_k$  equation parameters, and  $x_{1t} - x_{kt}$  variables of the function,  $e_t$  – standard error.

In our case the function is written:

$$PCRS = a_0 + a_1(P) + a_2(C) + a_3(PRT) + a_4(PER) + a_5(INF) + e_t$$

In these circumstances we can quantify the influence of each indicator on GDP in each country that was analyzed.

### **Step 3. The empirical research by the introduction and validation of the data using the model built and interpretarea rezultatelor cantitative obținute.**

The analysis of consumer perception on producer responsibility and fuel traders from Romania towards them is based on multiple reasons. These authors enumerate: the sensitive sector of the economy, with strong fluctuations caused by the changes and the events produced worldwide; the largest company in Romania works in this field; in the top 20 companies for 2012 there are still two such manufacturers and traders missing; the structure of offer and demand; big increases in prices of petroleum products in recent years.

In this context it is proposed to analyze consumer perception related to fuel producers and traders' responsibility towards them. At the basis of the analysis, the authors found a study based on a questionnaire. They interviewed a total of 500 people over 5 days in which 486 people responded to all questions in the questionnaire, they were considered valid responses underlying the analysis. All persons who were handed the questionnaires supplied with fuel at one of the stations: Petrom - OMV, Agip, Rompetrol and Lukoil. The questionnaire consisted of two parts. In the first part there were general questions. The second part contained questions that tested consumer perception about the responsibility they have to their producing companies.

Regarding the chapter on the general information, the respondents provided the following information:

- 293 live in urban areas and 193 in rural areas;
- 167 subjects use less than 20 liters of fuel per month, 185 subjects have a quantity between 20 and 30 liters per month and more than 134 subjects 30 liters per month;
- 314 of the interviewed subjects have high school or vocational school, 146 are graduates, 26 Master's degree.
- the majority of respondents (295) stated an income per family member less than 800 lei, 123 stated income per family member between 801 and 1200 lei, 49 respondents stated income per family member between 1201 lei and 1600 lei 13 subjects have a family member income between 1601 lei and 2000 lei and 6 subjects reported higher revenues 2,000 lei per family member.
- about the age of the respondents, 37 were aged between 18 and 25 years, 290 were aged between 26 and 35 years, 98 said aged between 36 and 45 years, 45 subjects aged between 45 and 60 years and 16 subjects over 60 years of age.

Regarding the importance of the independent variables tested, all the respondents (486) agreed that these variables influence their perception of the social responsibility of companies operating in this field. Asked to prioritize these variables, 202 (41.56 %) stated that the manufacturer and trader price mainly need to focus attention consumer, 179 (36.83 %) of respondents said they have to put the focus primarily on quality, 58 (11.93 %) say it is the most important variable is protection especially regarding the environment, 39 (8.03 %) of respondents said that mainly manufacturers and traders must turn attention to perception, while 8 (1.64 %) respondents stated that producers and traders have to lean primarily on information.

The dependent variable, consumer perception on social responsibility, of fuel producers and traders was measured in the questionnaire developed. The respondents were thus asked to evaluate on a scale from one to ten - from very unfavorable to very favorable – the perceptions of social responsibility that companies show respect for them. Similarly, there was the case for other independent variables that are used in the model.

In this regard, the respondents were encouraged to comment on the independent variable price taking into account: the size of the price of fuel, the price justification; the profit of the manufacturer; the report expenses with fuel/family budget consumer, taxes paid.

We used a scale from one to ten, one expressing the appreciation of very unfavorable and ten being a favorable appreciation.

Defining the independent variable quality was achieved through three types of information: fuel quality, the quality/price, the manufacturer regarding quality. The consumers were asked to express their opinion on the quality of fuels sold in Romania using a scale from one to ten, one expressing the appreciation of very unfavorable and ten as a very favorable appreciation.

The third independent variable protection was defined by three components: the environmental protection, consumer generated problems, damages. And then proceeded to express appreciation on a scale from one to ten, one expressing a very unfavorable appreciation, while ten a very favorable appreciation.

The fourth independent variable - perception - reflects the company's image in the eyes of the consumer. The expression of the appreciation was done on a scale from one to ten, one expressing a very unfavorable assessment, while ten a very favorable appreciation.

The last independent variable - information - was described by three elements: consumer, information campaigns, direct information. And then proceeded to express appreciation on a scale of one to ten, one expressing a very unfavorable assessment, while ten very favorable appreciation. The quantitative analysis of the data drawn from the completed questionnaires involved: statistical analysis, the correlation analysis between the dependent variable and independent variables and the analysis of the regression equation obtained.

**Table 1. Descriptive statistics**

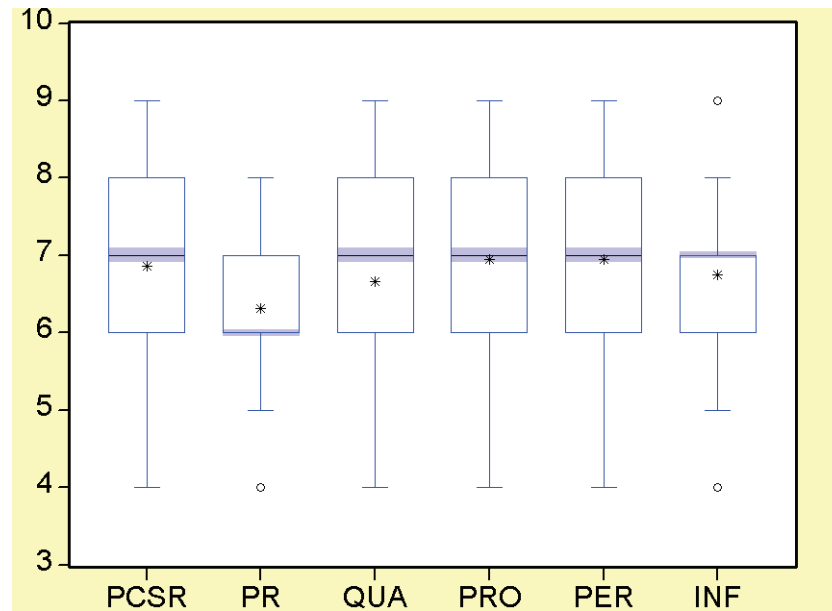
	PCSR	PR	QUA	PRO	PER	INF
Mean	6.860082	6.314815	6.664609	6.944444	6.944444	6.744856
Median	7.000000	6.000000	7.000000	7.000000	7.000000	7.000000
Maximum	9.000000	8.000000	9.000000	9.000000	9.000000	9.000000
Minimum	4.000000	4.000000	4.000000	4.000000	4.000000	4.000000
Std. Dev.	1.184510	1.052080	1.257006	1.085519	1.128360	1.027821
Skewness	-0.130441	-0.377825	-0.384086	-0.160821	-0.132175	0.011882
Kurtosis	2.366813	2.552243	2.358393	2.875214	2.522514	2.888426
Jarque-Bera	9.496949	15.62275	20.28542	2.410266	6.031958	0.263521
Probability	0.008665	0.000405	0.000039	0.299652	0.048998	0.876551
Sum	3334.000	3069.000	3239.000	3375.000	3375.000	3278.000
Sum Sq. Dev.	680.4856	536.8333	766.3313	571.5000	617.5000	512.3621
Observations	486	486	486	486	486	486

The statistical analysis of questionnaires - authors calculation using Eviews 5

The statistical analysis shows a standard deviation close to the value of one, indicating a relatively small change. The core values of the answers given by respondents' ranges (6.31 to 6.94), the lowest value being assigned to the variable price while the highest value is assigned to protect the independent variables protection and perception. The lower the rating, on a scale from one to ten is four, common to all variables. The highest grade is new for all variables except for the independent variable price which gained maximum rating eight.



**Figure 1. Boxplots of descriptive statistics**



Representations of medians and means - authors calculation using Eviews 5

Regarding the analysis of the distribution - skewness - there is a right angled distribution with more extreme values to the left if the dependent variable and independent ones, less the variable information whose value is positive indicating a left angled distribution with extreme values to the right. Regarding the degree of flattening of the statistical series, there is a series platikurtic distribution for all variables.

**Table 2 Matrix correlation**

	PCSR	PR	QUA	PRO	PER	INF
PCSR	1.000000	0.806423	0.890684	0.927208	0.939827	0.880062
PR	0.806423	1.000000	0.778478	0.804303	0.732081	0.713192
QUA	0.890684	0.778478	1.000000	0.891445	0.845970	0.758705
PRO	0.927208	0.804303	0.891445	1.000000	0.898065	0.829960
PER	0.939827	0.732081	0.845970	0.898065	1.000000	0.892674
INF	0.880062	0.713192	0.758705	0.829960	0.892674	1.000000

The intensity between variables - authors calculation using Eviews 5

Regarding the correlation matrix, it highlights the intensity of the links between variables, especially between the dependent variable and the independent variables. There is a strong positive correlation between the dependent variable and the independent variables. The lowest value of 0.80 units is recorded for the independent variable price, while the highest value of 0.93 units is recorded for the independent variable perception.

The regression equation resulting from the application of the model by using the program Eviews 5 is:

$$PCSR = 0.1260 + 0.1671 PR + 0.4213 QUA + 0.2226 PRO + 0.1589 PER - 0.5947 INF$$

**Table 3. The regression equation**

Dependent Variable: PCSR  
 Method: Least Squares  
 Date: 01/31/14 Time: 15:28  
 Sample: 1 486  
 Included observations: 486

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PR	0.126082	0.022771	5.536886	0.0000
QUA	0.167160	0.025463	6.564823	0.0000
PRO	0.222617	0.036799	6.049511	0.0000
PER	0.421385	0.035598	11.83738	0.0000
INF	0.158988	0.030321	5.243421	0.0000
C	-0.594743	0.096699	-6.150483	0.0000
R-squared	0.936135	Mean dependent var	6.860082	
Adjusted R-squared	0.935470	S.D. dependent var	1.184510	
S.E. of regression	0.300898	Akaike info criterion	0.448177	
Sum squared resid	43.45896	Schwarz criterion	0.499858	
Log likelihood	-102.9070	F-statistic	1407.180	
Durbin-Watson stat	2.080015	Prob(F-statistic)	0.000000	

Dependent variable followed by list of regressors including ARMA and PDL terms

This reflects the impact of the independent variables on the dependent variable. There is a coefficient of determination (R -squared) and Adjusted R -squared of 0.93, very high, indicating that the phenomenon is explained by the independent variables in a very high percentage. In this context, the sample and the variables can be considered representative to render reality as concise as possible. F - is statistically less than 5 % , so as the statistical regression model is valid.

We found that the lowest weighting of the independent variables occurs when the price variable is equal to 0.12. Such change of the price with one unit leads to change in the same direction of the phenomenon analyzed by 0.12 units. Changing the unit of perception regarding the quality of products offered by companies to amend the same general sentiment on corporate responsibility with 0.16 units, while a unit change of the variable protective phenomenon would lead to changes of 0.22 units. The strongest change would occur with the variable perception. This produces an effect in the same sense on the analyzed phenomenon by 0.42 units per one unit. The change of the consumer information related to fuel, leads to the modification of the analyzed phenomenon in the same direction by 0.15 units.

### Conclusions

The way in which consumers perceive their responsibility to their companies in the contemporary economy is a particularly important topic to be analyzed for the effects produced.

The present study aims at testing consumer perceptions in a sensitive area, the fuel consumption. We experimentally tested with the help of an econometric model the consumer perception about corporate social responsibility. We identified the variables that make up the model; we analyzed the correlations between them and the dependent variable. We observed that the price, quality, protection, awareness and information are attributes that companies should take into account when setting targets for consumers. The most sensitive variable of the fuel market is the price. Its size and orientation represent the key element that the companies should consider when selling such products. Its elasticity thereof is low. Buyers consider that the price of fuel is high as compared to their income. Due to the low elasticity, price change leads to a low change in consumer perception. The other independent variables

produce larger changes than the price. This highlights the fundamental characteristic of the Romanian market which is still governed by the size of the price. This aspect is understandable due to the low purchasing power of the population focusing on the choice according to the price. The model can be easily extended to other economic sectors. Thus, we can achieve in this respect the development of extensive studies testing consumer perception on certain aspects related to companies, traders, marketing mix

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