

„Dunărea de Jos” University of Galati
Doctoral School of Socio – Human Sciences
Doctoral field: Management



DOCTORAL THESIS

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PhD student,

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Scientific coordinator,

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Series E2: Management No. 27

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ABSTRACT

ABSTRACT

KEYWORDS: corporate social responsibility, strategy, management, CSR tools, organizations, performance, competitive advantage

This doctoral thesis tackles the issue of acquiring competitive advantage within Romanian companies through the application of CSR management tools. The aim of the PhD thesis is to research the ways in which companies in the electric power industry aim to become more competitive by integrating CSR practices into their overall strategy. At present, the competition between companies has become stronger, so the desire to gain a competitive advantage arises in all sectors of the national economy.

Chapter 1 includes the conceptual and methodological aspects pertaining to the development of CSR management within Romanian companies, the key concepts, the evolution and importance of CSR management, corporate social responsibility strategies, social responsibility regarded as a source of competitive advantage, the strategic approach of CSR, the comparative analysis between CSR and public relations and the revision of specialty literature in the field of CSR management by means of the VOSviewer software.

The application part comprises four chapters. Thus, in chapter 2, we introduced the current framework of the use of CSR tools in the general strategy of Romanian companies in the electric power industry. In the making up of this chapter, we presented both the dynamics and trends of the integration of the CSR concept not only within Romanian companies per se but also within Electrica Group. In addition, we carried out the SWOT analysis of the integration of the CSR concept in the strategy of the Electrica Group, the Porter model and the AIDA model, applied in the electric power industry.

Chapter 3 comprises the assessment of the implications of CSR management on the competitive advantage of Romanian companies. The data collection tool was the questionnaire, the respondents being selected according to the representation criteria. In chapter 4, we analysed the correlations between the management of CSR tools and the performance precursors of competitive advantage within companies in the electric power industry. In this chapter we used the SmartPLS 4 software.

Lately, corporate social responsibility has become an increasingly important concern for both foreign and Romanian companies. The social and environmental implications of the actions carried out by companies are increasingly numerous, an effect due to rapid globalization and significant socio-economic changes.

Furthermore, a high level of awareness of the social and environmental impact of the companies' activities is noticed. Thus, in the case of Romanian companies, the transition from a reactive to a proactive approach may be observed. Many companies in the past embraced the concept of CSR and engaged in various projects only because they had to cope with numerous pressures from the public or the competent authorities.

Currently, the situation has changed because the proactive paradigm is chosen, whereby Romanian companies assume corporate social responsibility and conduct environmental projects voluntarily, developing CSR strategies and programs in a deliberate and sustainable manner.

Personal contributions are represented by: the definition and detailed presentation of CSR management pertaining to the Romanian companies, the development of a conceptual model through which we wanted to explain the relationships between the variables involved in the CSR management process, aiming to emphasize the factors that influence the implementation and effectiveness of CSR. We also used valid and reliable tools to measure the concepts related to CSR, the management of these processes within Romanian companies, the level of involvement of Romanian companies from the electric power industry in the community, and their commitment to the environment and business ethics.

Another important contribution is represented by conducting qualitative research through interviews through which we aimed to present in detail how Romanian companies in the electric power industry manage and implement CSR practices in the processes and activities carried out, emphasizing relevant aspects and factors that can be explored in further research. This PhD thesis can be a useful guide for companies to improve their CSR management and maximize the positive impact of their social and environmental activities.

The results gathered in this research are concrete both theoretically and practically. At the theoretical level, we deepened the previously researched topics of great interest, contributing to the understanding and promotion of responsible business practices. On an application level, the gathered results may represent practical suggestions and recommendations for companies in order to improve their CSR strategies and practices catered to the specifics of the context and identified needs.

Changes in the business field have a significant impact on the prosperity and sustainability of companies, so management must be adapted and applied according to the characteristics of the organization. The importance of management is a notable one, regardless of the organization or sector of activity, and must be implemented carefully. Management presupposes a dynamic process considering the planning, organization, coordination and control of activities and resources in order to achieve the targetted objectives. Global events, community-wide participation and growing social pressures have accelerated the development of the CSR concept and its integration among large companies. CSR is part of business management because it yields multiple benefits to companies and society as a whole.

CHAPTER 1. CONCEPTUAL AND METHODOLOGICAL ASPECTS PERTAINING TO THE DEVELOPMENT OF CSR MANAGEMENT WITHIN THE FRAMEWORK OF ROMANIAN COMPANIES

This first chapter of the paper aims to create a theoretical framework intended to introduce the main concepts of the research. The purpose of this theoretical illustration is to familiarize and raise awareness of the level reached by CSR management and the existing connections between companies

In the past, the main objective of companies was profit maximization, financial performance was deemed to be the most important for the company's success whereas sustainability, environmental concerns and corporate responsibility were often neglected. But in the second half of the 20th century, the population began to be aware of the negative impact of companies with unethical, polluting or careless activities towards both the community and the environment.

Bowen (1953) is the first author to refer to the term CSR and states that a company has the obligation to follow those policies, to make those decisions or to follow those paths that are desirable in terms of objectives and values of society.

From T. Donaldson's perspective, social responsibility is an important obligation that companies have towards society. Moreover, this approach explains the fact that a company has a vital role within society because it has the possibility to use the necessary resources (human, material, financial, etc.) to fulfill its functions and obtain not only a favorable social status but also high competitiveness. Thus, the society acquires implicit social rights, in exchange for the permission to exploit within the operational activities - the necessary resources, the society has the right to demand the checking and monitoring of these processes (Donaldson, 1983).

Wood (1991) identified three essential principles that can explain why companies should be held socially accountable. Thus, (1) the idea that companies are fundamentally "social institutions" which means that they must use their power responsibly, (2) companies are responsible and directly accountable for the impact their activities have on the environment and the community in which they operate and (3) managers are seen as moral agents and are considered role models at the community level, being required to carry out activities and decisions in a responsible way.

Reynolds, Schultz and Hekman (2006) integrated the concept of CSR within the general theory of stakeholders. Furthermore, CSR can be explained by the set of actions performed with the aim of promoting social and environmental interests, which surpass the direct interests of the company, not being enforced by law (McWilliams and Siegel, 2000).

The literature on CSR and competitiveness has grown exponentially in recent years. Most studies on the relationship between competitiveness and CSR have focused on trying to demonstrate that there is a positive association between CSR and financial performance (Griffin and Mahon, 1997; McWilliams and Siegel, 2001). Corporate social responsibility (hereinafter referred to as CSR) has become one of the central issues on the agenda of companies (Smith, 2003), beginning to be part of the main stage of corporate strategy.

Some authors, such as Carlisle and Faulkner (2005) or Schnietz and Epstein (2005), consider CSR a key competitiveness variable for the firm's reputation and image. Other researchers, such as Gueterbok (2004) or Juholin (2004), have adopted a different perspective, conducting case studies that conclude that adopting CSR can bring not only short-term benefits, such as increased profits but also competitive advantages on long term, customer loyalty.

The concept of CSR can be explained differently from one activity sector to another, thus, according to the authors Hopkins and Cowe (2004), Morimoto, Ash and Hope (2005), Whitehouse (2006), the term refers to: (1) the conditions of work both inside the company and outside it (the chain of business partners), (2) the impact that the performed activities and operations (products or services sold, services provided) have on the environment, (3) the social impact on the local community and (4) impact on customers and (5) accountability of investments made.

Noticing the growing number of publications on the CSR approach, annual social and environmental reports, codes of conduct or ethics, corporate advertising, social partnerships, etc., CSR management and marketing communication are clearly understood as a new subfield within communication corporate (Cornelissen 2011; Pollach et al. 2012) and therefore CSR is considered a commercial investment.

Over the last decade, CSR management and marketing communication research has evolved from a small-scale activity in a limited number of industrialized countries to a major global industry (Bendell, 2010). CSR has become a vital component of modern business strategies.

Innovation within the company aims to find original, cost-effective and efficient solutions, as the ability of the company to adapt to the constantly changing business environment brings a relevant competitive advantage over the competition. Innovation has long been one of the fundamental and sustainable sources of economic development, value creation and competitive advantage (Almudi et al., 2020; Camison and Villar-Lopez, 2011). The existing literature has long recognized innovation as a vital strategy for the long-term success of firms (Khosravi et al., 2019).

The competitive advantage is a company's ability to create and add supplemental value to customers which would be distinguishable from the one pertaining to the competition. According to the authors Mol and Birkinshaw (2006), innovation in management generates a variety of long-term competitive advantages. The company that succeeds in implementing a strategy aimed at creating value, taking into account the degree of novelty in the field and differentiating itself through innovation from the competition presents long-term competitive advantages (Barney, 1991).

Hamel and Breen (2010) claim that innovation in management can bring competitive advantages if at least one of the following conditions is met: (1) the innovation has as its starting point a new management principle, (2) the innovation can challenge a tradition or habit, (3) innovation involves the whole system as a whole as it encompasses varied processes, practices, techniques and methods and (4) innovation must be integrated into a ongoing program of constant ideas, processes, inventions and discoveries in which progress is achieved over time. Innovation in management is systemic, as it covers a wide range of processes and actions within a system.

Innovation in management has an extensive influence on the whole, not being limited to individual or isolated aspects, but aims at transforming and improving the entire field in which it is implemented.

Nevertheless, it must be stated that not every type of innovation applied in management will guarantee success or obtaining a long-term competitive advantage. An element of novelty can cause both benefits and failures, so there is a need to carefully follow the evolution of the implementation of new methods and techniques. The significant positive impact of managerial innovation on the company can be directly identified on company's functions and on the depth of management principles. The analysis focused on the sustainability of the competitive advantage may allow the evaluation of the process of implementing managerial innovation within the company. Sustainable competitive advantage aims to deliver an obvious novelty, which produces clear differentiations from the competition on the market. Innovation in management may be found in the novelty and uniqueness of the techniques and methods used both within the company in managerial activity and within a general management model.

The role of CSR tools within an company's overall strategy

Corporate social responsibility (CSR) is a very common term in recent specialized literature. At present, there is an exponential increase in the population's concerns for sustainability, as the community is characterized by social interconnectivity. The topic of CSR is receiving increasing attention in the academic literature due to the important role that CSR activities play in business (Margolis and Walsh, 2003; Orlitzky et al., 2003).

Management has an important role in performing the activities of a company, taking into account the expectations of the community. The important role of management is identified through the strategic approach of company processes in order to achieve environmental, social and economic objectives. Moreover, the term CSR is highly related to modern life and has become an indispensable part of innovative businesses (El Ghouli and Karoui 2017; Yuen et al. 2017; Viveros 2017).

Several theorists have argued that companies can be motivated to adopt a strategic CSR approach by focusing on activities that reflect distinctive industry competencies. Thus, by simultaneously strengthening ties with their communities and initiating cross-sector partnerships with non-governmental companies (NGOs) and government agencies, companies can contribute more effectively to achieving their social goals (Waddell, 2000; Waddock and Smith, 2000; Vidaver -Cohen and Simcic Brønn, 2008).

CSR and public relations - comparative analysis

The concept of CSR and public relations are closely related, their central purpose being to build a positive image among the public. Between these two concepts there are both similarities and differences as they approach building a positive reputation from different perspectives. The main similarity is the concern for the image of the company, both aiming at building a favorable reputation, but here there is also a difference aimed at the way of managing the activities. Firms that engage in CSR activities gain both financial performance and stakeholder trust (Javed et al., 2020).

Melo & Garrido-Morgado (2012) stated that CSR is a strategic initiative that contributes to building a firm reputation, therefore, it can generate a competitive advantage. CSR takes place through concrete actions, processes and projects undertaken by a company that assumes the direct impact on society, the environment and employees. In the case of public relations, the company is oriented towards strategic communication through which it presents actions and manages relations with interested parties. Therefore, CSR is achieved through actions, and public relations through communication. CSR may be defined as the voluntary integration of social and environmental actions, the manifestation of ethical concerns in business operations and in interaction with stakeholders (European Commission, 2001).

Another similarity between corporate social responsibility and public relations is represented by the social involvement of the company, but the sphere of influence is different, in the case of CSR the sphere of influence is wider whereas for public relations the scope is focused on the specific relations of the company with the interesting parts. Thus, although both concepts aim at the involvement of companies in solving social problems, CSR extends beyond the company's framework, the impact of CSR activities aiming at creating relationships with the public and business partners, with the direct aim of solving the problems which society faces nowadays.

Public relations aim to achieve strong direct links between the company and the diverse interested parties (customers, suppliers, business partners, mass media) in order to win the admiration and support of the public, aspects that could help the company in situations of image crisis.

There is a strong interconnection between CSR and public relations, both of which aim to build a strong and favorable company image among the public. Companies need to understand the power of collaboration between these two areas to effectively combine concrete CSR actions with strategic communication to build a positive image, solid reputation and to have a real positive impact on both the society and the environment. Firms that engage in CSR activities and processes can increase customers' favorable perception of that firm's ethical activities (Zhang et al., 2020). These perceptions, according to Bendixen & Abratt (2007), have a positive influence on the reputation of a company.

CSR strategies must be integrated in the relationship with the community, more precisely in the external communication policy. Carroll & Shabana (2010) mentioned that exercising all CSR responsibilities allows firms to build a strong relationship with stakeholders, reduce staff turnover rates and draw both qualified employees and potential customers, thus in the long term, differentiate themselves from their rivals. "Public relations" is a component of marketing, being also used for the implementation of CSR strategies. Thus, the strong relationship between marketing, public relations and CSR strategy is emphasised.

Review of specialized literature in the field of CSR management through the VOSviewer software

In the last 10 years we have noticed a significant increase in the number of scientific articles in the field of CSR management with an impact on the competitiveness of companies. Thus, we consider that the qualitative research of publications in this field is necessary and justified due to the increased interest of researchers for the sustainable development of society, obtaining financial performance at the level of the company and differentiating companies

through competitive advantages. In-depth analysis of this area of interest proves to be increasingly important.

Furthermore, the management of CSR tools is an area that needs expansion and strengthening. The objectives of this research are: identifying the role and establishing the level of importance of management on the management of CSR tools at the level of companies' competitiveness, also aiming to get an overview of the current state of knowledge and research in this field.

We created a concept map that reflects key words, concepts and essential features corresponding to the researched field. To perform a comprehensive bibliometric analysis of the specialized scientific literature in the field of CSR tools management, we used the Web of Science database, one of the most renowned databases in the world. By performing this analysis, we want to identify the relationships and correlations established in the conceptual map, to identify what the main characteristics of the management of CSR tools are through the lens of knowledge dynamics, to discover what the limitations of previous studies in the field are, to identify the main areas that have already been explored and to determine what future research directions need to be followed.

The results of this qualitative research, gathered from the bibliographic analysis, were exploited by means of the bibliometric study conducted with the help of the VOSviewer software. This tool allowed the investigation and highlighting of key concepts, research ideas and common results within the literature publications related to the management of CSR tools applied within companies to acquire competitive advantages. By extracting the articles from the Web of Science database and using the VOSviewer software, it was possible to set up a very effective and easy-to-understand conceptual map.

We have selected the articles according to the following keywords: corporate social responsibility, strategy, management, CSR tools, companies, effective solutions, fair practices, competitive advantage, brand image, employees, customers, renewable energies, energy efficiency, transparency, ethics and the embracing of clean technologies.

We selected the period from 2013 to 2023, the type of articles "open access articles", and the research fields of: Economic Sciences, Management, Social Sciences, Communication and Public Administration, therefore getting the results of 171 455 publications during this period.

Moreover, we have noticed a significant increase in the number of articles published since 2018, a sign that the interest of authors in publications for the development of CSR tool management within companies has increased.

We have gathered a bibliometric map of keywords at the level of scientific publications in the field of management of CSR tools applied at the level of companies.

Figure no. 1 shows the four clusters identified in the analysed database. Clusters are groups of words focused around a common topic.

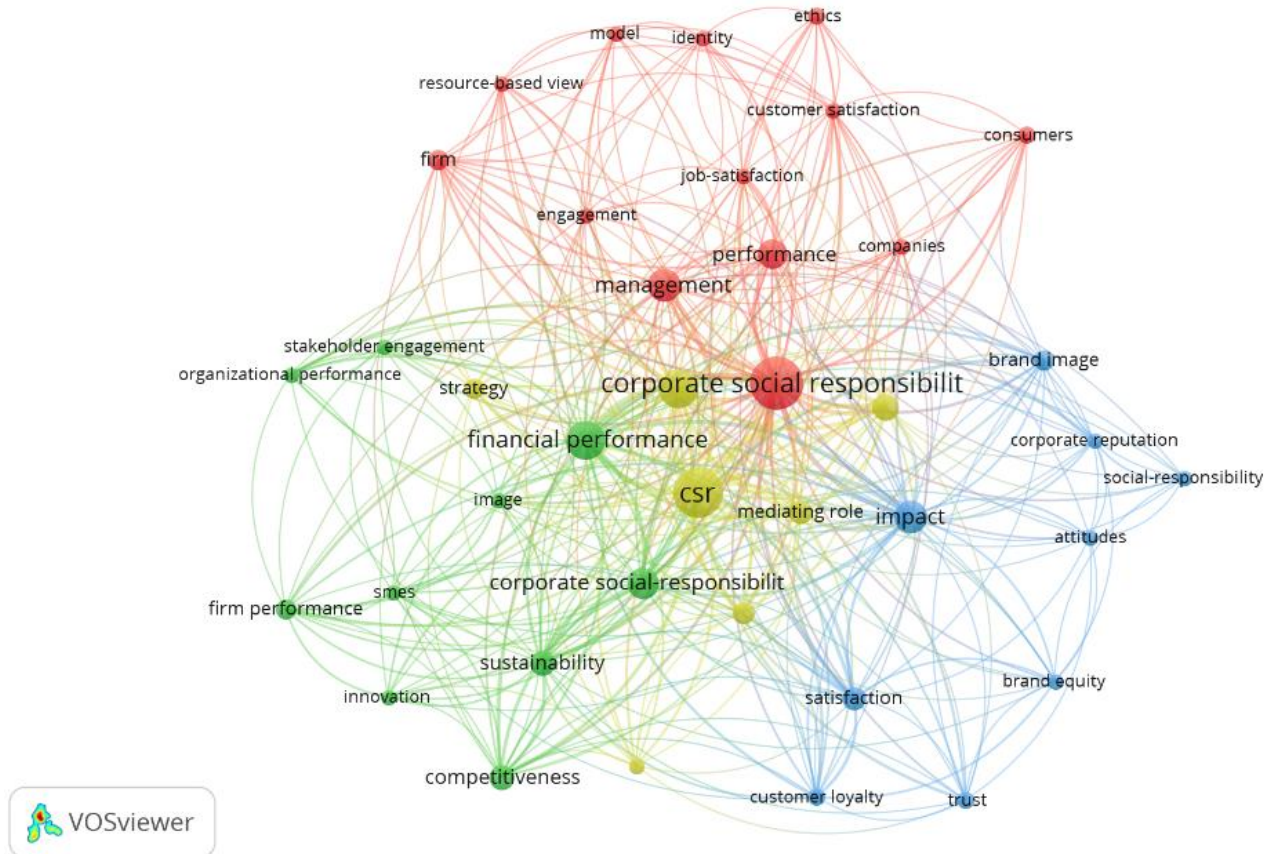


Figure no. 1. Network Visualization. Source: own processing through VOSviewer software version 1.6.19

Conclusions

At the present moment the concept of CSR (Corporate Social Responsibility) has become very important for companies, representing a concrete form of participation in environmental sustainability and sustainable development. In Romania, the CSR concept is increasingly known by the population and more integrated by companies in their activities. Romanian companies adopt CSR management due to the significantly positive implications on the environment and the local community.

The evolution of the CSR concept in Romania is obvious, companies resort to responsible practices taking into account the associated challenges and opportunities.

CSR management has become a priority for many companies lately, an aspect noticed from the dynamic evolution of the market. In the first stages, CSR management focused on philanthropic and ecological aspects, but now the corporate social responsibility activity has specialized on complex strategies that focus on business sustainability in the economic environment.

CHAPTER 2. THE CURRENT FRAMEWORK OF THE INTEGRATION OF CSR TOOLS INTO THE GENERAL STRATEGY OF ROMANIAN COMPANIES IN THE ELECTRIC POWER INDUSTRY

The dynamics and trends of the integration of the CSR concept within Romanian companies

In recent years, corporate social responsibility has become an increasingly important concern for both foreign and Romanian companies. The social and environmental implications of the actions performed by companies are increasingly numerous, an effect due to rapid globalization and significant socio-economic changes.

Furthermore, a high level of awareness of the social and environmental impact of the companies' activities is observed. Thus, in the case of Romanian companies, the transition from a reactive to a proactive approach can be observed. Many companies in the past embraced the concept of CSR and engaged in various projects only because they faced numerous pressures from the public or the competent authorities. Currently, the situation has changed because the proactive paradigm is chosen, whereby Romanian companies withstand corporate social responsibility and conduct environmental projects voluntarily, developing CSR strategies and programs in a deliberate and sustainable manner.

The high growth of interest in corporate social responsibility actions among Romanian companies is due to the direct pressure of consumers and all interested parties for the development of an ethical and responsible conduct. The dynamics of CSR within Romanian companies has seen a high degree of diversification and consolidation of initiatives for the good of the environment and the community. Aside from philanthropy and volunteering, Romanian companies have begun to integrate more and more aspects of sustainability into their overall strategy. Actions may include: commitment to the environment, good human resource practices, responsible corporate governance and transparency, as well as involvement in the local communities in which they operate.

Although considerable progress has been made in the field of corporate social responsibility, there are still many challenges for the full integration of the concept within Romanian companies.

The elements that contribute to the integration of the CSR concept are: awareness of the benefits, the development of a company culture favorable to CSR, resources correctly directed to the implementation of CSR programs and a well-structured legislative environment. In recent years, statistics and specialist reports show a positive evolution towards greater responsibility and sustainability in business. To put it differently, the dynamics and trends of the integration of the CSR concept within companies are on an ascending trend.

Successful integration of the CSR concept demands a collaborative approach and the involvement of all stakeholders in the process. The integration of the CSR concept in Romanian companies can be seen from concrete actions and their commitment to social and environmental responsibility.

According to *the Rapid Case Study - Sustainability reporting: a stocktake across EU institutions and agencies* (2019) sustainability reporting refers to measuring and communicating the performance of companies in terms of sustainable development. Sustainability reporting involves assessing the company's responsibility towards economic, social and environmental aspects and provides information to internal and external stakeholders. The reporting practice involves detailing the way in which a company integrates aspects related to sustainability within the activities performed, emphasising its consequences on the environment alongside the economic-social impact.

In the sustainability reporting process, the activity of interested parties is vital. The importance of the opinion of citizens and all parties involved in the process of formulating EU policies has been acknowledged by the European Commission. The European Commission must present a clear situation of sustainability management, indicate the stakeholders in the context of sustainability reporting carried out by EU institutions and agencies which include EU citizens, taxpayers, companies and civil society. The following figure shows the structure of stakeholders in the sustainability reporting activity.



Stakeholder structure in sustainability reporting activity. Source: European Court of Auditors, based on Global Reporting Initiative standard 101

Sustainability and corporate social responsibility (CSR) have become central points in discussions of corporate governance and the impact of companies on society. Therefore, stakeholders have an essential role in reporting and implementing sustainability and CSR practices. The interests and expectations of these stakeholders are often different and may vary according to the context and objectives of each and every company.

Stakeholders (including shareholders, employees, customers, local communities, governments, non-governmental companies and other entities) are directly or indirectly influenced by a company's activities and decisions.

These can substantially influence the motives and objectives of sustainability and CSR reporting. Their interests in acquiring relevant and credible information may lead companies to embrace higher reporting standards and engage in more responsible practices.

Stakeholders play a vital role in sustainability and CSR reporting, influencing the motives, processes and outcomes of this process. Through their feedback and active engagement in the dialogue with companies, stakeholders contribute to improving the transparency, accountability and sustainable performance of businesses. Thus, in a constantly changing world, collaboration between companies and stakeholders is key in order to achieve the objectives of sustainability and corporate social responsibility.

The dynamics and trends of the integration of the CSR concept within the Electrica Group

The concept of CSR has become essential within the strategies of companies in the Romanian electric power industry. The increase in favorable attitude towards CSR commitment indicates a major change in the culture of companies that take responsibility towards both the environment and the community. The dynamics of the integration of social responsibility within companies in the electricity sector is influenced by several extremely important factors, such as: energy efficiency, environmental sustainability, community involvement, reporting activity, transparency, innovation and technology. Companies that invest in innovative technologies and energy efficiency projects draw the target audience faster, moreover, adherence to international standards on sustainable solutions and commitment to sustainability goals become of utmost priority.

Companies must focus on those positive activities towards local communities. Therefore, social responsibility programs become an important part that must be integrated into the overall strategy. Through corporate social responsibility activities, companies in the electric power industry strengthen their relationships with target audiences and local communities. Companies in the electric power industry in Romania make strong commitments to corporate social responsibility, reporting and promoting transparency of activities. Sustainability reports are necessary to evaluate and monitor their social and environmental performance. Through overt communication of social responsibility activities, the company becomes more credible and closer to the target audience.

At present, the degree of technology is extremely high, and companies in the electric power industry must keep up with innovation in order to suggest innovative solutions to help reduce the ecological footprint and for sustainable practices to become priorities for companies. The use of technology in the electric power industry facilitates improved operational efficiency. All companies in the electric power industry must comply with national CSR regulations.

Therefore, companies must align their operations with the required national standards to ensure that they can contribute to the accomplishment of sustainable development goals.

The dynamics and trends of the integration of the CSR concept in the electric power industry in Romania demonstrate the fact that companies have adopted a more sustainable approach and are more intensively involved in corporate social responsibility actions. By complying with CSR principles, companies in the electric power industry lead to the creation of a fairer and more sustainable society, building a favorable brand image in the long run.

CSR activity has become indispensable at present as involvement in CSR activities is essential for both the environment and the community.

The Electrica Group constantly makes numerous investments in sustainability projects, thus the overall strategy of the company is very well aimed at increasing the sustainability of the environment and the entire business. According to the sustainability reports published annually by the Electrica Group, we notice that the infrastructure and transport equipment connected to the distribution system are part of the interconnected European system, more precisely the interconnected control areas of the EU member states.

At the level of 2022, the Electrica Group analysed internally and consulted business partners, examining the standards, the necessary framework and initiatives at the international level regarding sustainability. Relevant materials were used and electric power industry sustainability reports published by industry companies were analysed. Moreover, the reports of the previous years of the Electrica Group were also reviewed. Through this analysis, 20 potential material topics were identified. The material themes according to the *Global Reporting Initiative* (GRI) standard indicate a set of topics that are extremely important and relevant to a company's sustainable reporting. Key topics are selected based on their impact on a company, business partners, and stakeholders.

The material themes according to the GRI standard differ depending on the activity sector and the specifics of the company. However, it typically includes the following categories:

- economic (financial performance, level of innovation, research and development, investments, attracting financing projects, etc.);
- governance (business ethics, transparency and reporting of results, ensuring compliance with current regulations, proper management of the company, efficient management);
- environment (the effects of companies' activities on the environment, control of greenhouse gas emissions, biodiversity, waste management and energy efficiency);
- social (respecting human rights, promoting diversity and equal opportunities, facilitating relations with local communities, respecting occupational safety);
- human rights (promotion of non-discrimination, respect for fundamental rights, responsibility in the supply chain) and
- the impact on the community (favorable relationship between the company and the local community, involvement in CSR activities, participation in social projects).

The list of themes in the GRI standard enables companies to identify and address vital sustainability issues in their reports. Integrating these themes into their strategies and activities facilitates more efficient management of environmental and social impacts to improve the relationship with stakeholders. Integrating themes into the company's overall strategy promotes transparency, accountability and contribution to sustainable development.

Conclusions

Companies in Romania can play a key role in promoting sustainable development if they embrace a proactive approach and support collaboration between stakeholders. Among the objectives of the companies must be the increase of national social welfare. We have found that a growing number of companies are embracing sustainable practices and promoting social responsibility by means of their activities.

Sustainable practices involve reducing electricity consumption, waste management, using recyclable materials and participating in nature preservation projects. Moreover, Romanian companies must encourage employees to participate in diverse volunteering programs, actions through which they prove their commitment to society.

In recent years, many companies have begun to regularly report on the progress and impact of their social and environmental activities, which builds trust and engagement with stakeholders. We therefore identify the importance of transparency and open communication regarding their CSR activities. Romanian companies have reviewed their human resources policies and practices as they promote equal opportunities, diversity and inclusion in the workplace.

Through the actions aimed at the good performance of the employees, discrimination in the recruitment process is eliminated, the well-being of the community is promoted, the balance between professional and personal life is observed as well as the promotion of employee training and professional development courses.

Through partnerships with NGOs, authorities and other stakeholders, companies in Romania collaborate much more effectively to address social and environmental challenges in the communities in which they operate. Partnerships between the private and public sectors enable the development and implementation of projects and initiatives with a positive impact on the community. At present, the biggest challenges of integrating the CSR concept within Romanian companies include: limited financial resources, poor education in the field of CSR and the poorly regulated legislative framework.

CSR activity has evolved in Romanian companies as there are more and more economic-social and environmental changes. Moreover, this significant development is due to the pressure from consumers, the imposition of clear rules and regulations and the development of a general concern for sustainability. CSR activity is no longer considered only a legal obligation imposed by EU regulations or as a public relations activity to improve the corporate image, it is now seen as a normality.

The evolution of the CSR concept in Romanian companies has experienced a significant increase as the trends of sustainability and social responsibility are objectively reflected. The CSR concept has evolved from a simple compliance rule to a vital component of the overall business strategy. Furthermore, integrating the concept of CSR brings forth benefits to both companies and society in its entirety. Even if there are numerous challenges that must be surpassed, the general course of action followed by companies in Romania proves the high involvement and growing commitment to sustainable and socially responsible practices.

CHAPTER 3. EVALUATION OF THE IMPLICATIONS OF CSR MANAGEMENT ON COMPETITIVE ADVANTAGE AT THE LEVEL OF ROMANIAN COMPANIES

Questionnaire-based study on the implications of CSR management on competitive advantage at the level of Romanian companies in the electric power industry

As part of this research exertion, we have conducted a quantitative analysis in order to identify the respondents' perception of the implications of CSR management on the competitive advantage of companies in the Romanian electric power industry.

We conducted a survey in which we used a questionnaire structured on three sections and 32 questions to collect data .

The questionnaire was distributed online to the employees of the companies in the field of electric power industry, being filled out both by the staff in management positions and by the staff in the executive department, in different positions within the company.

The purpose of the study: to identify the respondents' perception of the implications of CSR management on the competitive advantage within the companies pertaining to the electric power industry in Romania.

Objectives:

1. determining the level of integration of CSR management within the current practices of companies in the electric power industry in Romania;
2. identification of the specific CSR tools used within Romanian companies to manage the impact on the community, the environment and other interested parties;
3. analysis of the impact of CSR actions on the community and the environment;
4. identifying the contribution of Romanian companies in the electric power industry to sustainability and social responsibility;
5. analysing how the integration of CSR management influences the competitive advantage of companies in the electric power industry;
6. analysis of the long-term impact of CSR initiatives on the performance of Romanian companies in the electric power industry;
7. identifying the perceptions and expectations of employees in the electric power industry regarding CSR initiatives;
8. identifying the perceptions and expectations of employees in the electric power industry towards how CSR initiatives influence their relationships with the company.

Conclusions of the questionnaire-based study

The respondents believe that the strategy developed by the company where they work is objective and effective in order to apply the CSR concept. They also argue that the approach of the company where they work must be proactive to aim at solving corporate social responsibility issues in a fair manner.

Furthermore, respondents state that there is a need within the company for a dedicated team to manage CSR activities, and for the corporate social responsibility strategy to be part of the company's overall strategy.

The respondents specified that the implementation of CSR practices can bring a competitive advantage to the company from the electric power industry on the Romanian market compared to the competition.

Participants in this survey consider increased customer trust as a competitive advantage as a result of implementing CSR practices in the company. They attribute great importance to the use of tools and the implementation of CSR strategy in the company, CSR tools being the factors with direct influence on improving the brand image of a company.

We found that respondents agree that drawing responsible investors can represent an opportunity in developing or improving CSR practices within companies.

Participants in this survey consider that a company's involvement in CSR projects can have a positive impact on employee engagement and satisfaction. Moreover, respondents claim that the effective management of CSR tools leads to the improvement of a company's image, and CSR practices positively influence the relationship with customers, employees and/or other stakeholders.

The integration of CSR practices within the management processes of the company is required for the long-term success of the business as the application of effective CSR management can significantly lead to the competitive advantage of the company. The respondents claim that the integration of CSR resources and tools in the general management strategy of the company where they work has a major impact on the company's evolution, but the importance Romanian companies give to the CSR concept still needs promotion. From the conducted research we have identified the positive effect that CSR management has on relations with the company's stakeholders.

By conducting this research, we notice that the implementation of social and ethical policies within the company, which include norms regarding human rights, diversity and inclusion, the establishing of equal opportunities and anti-corruption practices, contribute to increasing the competitiveness of the company.

From the responses of the respondents, we found that transparency in terms of corporate social responsibility practices must be the result of the implementation of CSR tools within the company. Voluntary publication of periodic sustainability reports is necessary because these reports help increase public and stakeholder confidence in the company. By applying objective management strategies, awareness among employees concerning corporate social responsibility is effectively promoted.

We find that the majority of respondents appreciate the statement that the existence of programs pertaining to employees regarding CSR activity can determine the exploitation of their potential and the increase of individual responsibility. Furthermore, respondents consider that CSR programs and strategies contribute to achieving a competitive advantage for the company.

We also identified that most respondents consider that CSR programs and strategy generate a positive impact on the company's image and reputation compared to its competitors, but within Romanian companies there is a need for more information among employees in terms of knowledge of the concept of CSR. CSR programs and strategy contribute to customer loyalty and brand loyalty by driving: social and ethical awareness, emotional engagement, competitive differentiation, reputation and trust, employee satisfaction and positive interaction with stakeholders.

CHAPTER 4. ANALYSIS OF THE CORRELATIONS BETWEEN THE MANAGEMENT OF CSR TOOLS AND PERFORMANCE PRECURSORS OF COMPETITIVE ADVANTAGE WITHIN ELECTRIC POWER INDUSTRY COMPANIES

Research methodology and hypotheses

Upon conducting the qualitative research, we used the SmartPLS4 software, as we tested through structural equations several hypotheses aimed at the implications of CSR management on the competitive advantage of Romanian companies in the electric power industry. This qualitative research is based on the testing of a theoretical framework from the perspective of prediction. We proposed a complex structural model because the research topic is vast, interesting and allows testing several aspects that influence the achievement of competitive advantage through the application of effective CSR management.

The structural model includes significant connections between constructs, indicators, but also relationships between these elements. Through structural equation modelling we can set up and estimate relationships between multiple variables. Furthermore, PLS-SEM is mainly used to develop exploratory research (Hair et al., 2017). At the same time, structural equation modelling allows researchers to have a more comprehensive view of the analysed socio-economic aspects. The structural model that is the basis of the present research is presented in figure no. 2 and it includes 7 hypotheses. Through this model we highlighted the connections between the proposed variables.

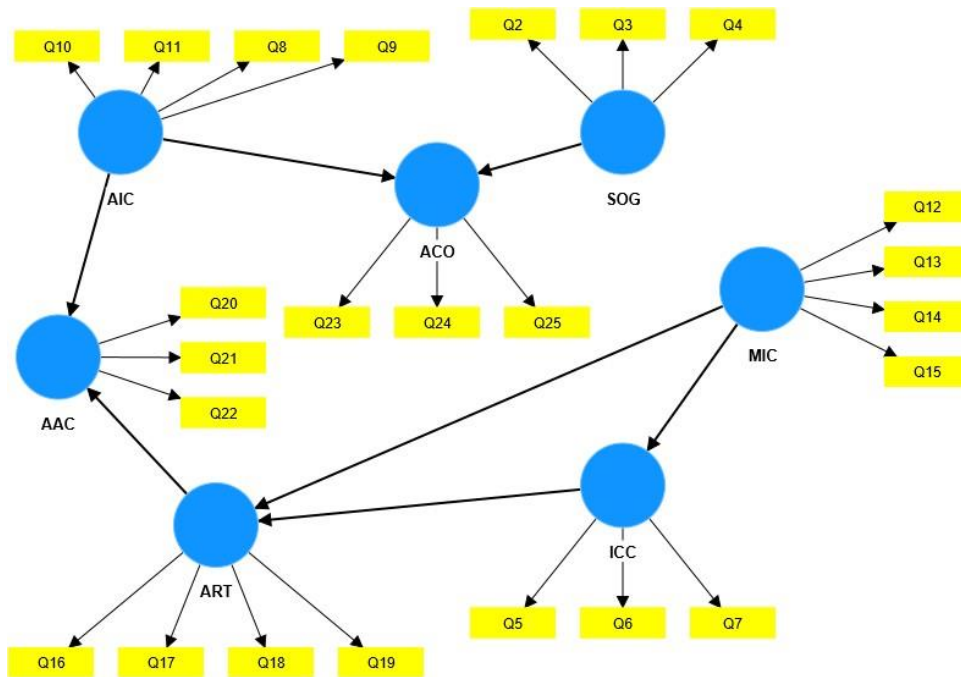


Figure no. 2. The conceptual model of research based on structural equation modeling
Source: own processing using Smart PLS 4 software

The present research is applied to the responses based on the questionnaire detailed in chapter 3. Marsh et al. (1998) agree with Boomsma's (1982) recommendations that the most reliable sample is larger than 200. In addition, it is considered as a general rule that the sample size should exceed 200 responses in most situations (Boomsma & Hoogland 2001).

Therefore, for the present research we gathered answers from a number of 247 people, which proves that the sample is appropriate for the research objectives and for the structural model that we want to test. Based on the criteria presented by Reinartz et al. (2009), the sample size can be considered sufficient and representative of the population, as it meets the requirements necessary to reach acceptable statistical levels in the application of partial least squares structural equation modelling (PLS-SEM).

In order to conduct this research, we have formulated seven hypotheses which follow the implications of CSR management on the competitive advantage at the level of Romanian companies in the electric power industry, as follows:

- **H1:** The application of CSR tools (AIC) has a significant positive impact on employees' attitude towards the concept of CSR (AAC) ;
- **H2:** The application of CSR tools (AIC) has a significant positive impact on the company's competitive advantage (ACO);
- **H3:** The company's strategy regarding the management of CSR activities (SOG) has a significant positive impact on company's competitive advantage (AOC);
- **H4:** The management of CSR instruments (MIC) has a significantly positive impact on CSR reporting and transparency activity (ART);
- **H5:** CSR reporting and transparency activity (ART) has a significant positive impact on employees' attitude towards the concept of CSR (AAC);
- **H6:** The implementation of the CSR concept within the company (ICC) has a significant positive impact on CSR reporting and transparency activity (ART);
- **H7:** The management of CSR tools (MIC) has a significant positive impact on the effectiveness of the implementation of the CSR concept within the company (ICC).

The relationships between the variables included in the research model are presented in figure no. 2. The model shown in this figure is measured by the reflective approach, so the arrows are directed from variables to indicators.

Conclusions

Issues such as climate change, pollution, poverty, discrimination, biodiversity destruction, (food) waste, water scarcity, and natural resource depletion are pressing environmental and social issues that pose significant threats to societies across the globe (Montabon, Pagell, and Wu, 2016). At present, corporate social responsibility has become compulsory to guarantee the long-term success of companies, not only for those in the electric power industry, but for all companies in general. Companies with a commitment to CSR activities are directly involved in initiatives that address social issues and set up sustainable projects, building a long-term reputation growth and strengthening community relations.

CSR management has significantly positive implications in the attitude of employees, customer loyalty, correct management of activities, transparent reporting, actions that determine the acquisition of competitive advantage. Corporate social responsibility facilitates building a sustainable future both for companies and for the next generations.

CHAPTER 5. ANALYSIS OF THE IMPLICATIONS OF CSR MANAGEMENT ON THE ACQUISITION OF A COMPETITIVE ADVANTAGE FOR THE ROMANIAN COMPANIES

Research methodology

We consider that corporate social responsibility is an essential element of modern business strategies. Thus, we conducted an interview with the aim of identifying respondents' perceptions of the concept of CSR and the role this concept has on the company. Taking into account the powerful globalization, but also the amplification of social and environmental consciousness, companies have become more and more interested in embracing responsible practices to maintain their competitiveness on the market. The management of CSR activities improves the public image of an company, contributing to a competitive advantage.

By conducting this interview, we aim to evaluate and explore in detail the dynamics and interactions between an company's CSR strategy and competitive advantages, especially on the electricity market. We want to directly identify the participants' perceptions of the factors that influence the success and development of CSR and related initiatives. The interview provides an opportunity to investigate CSR issues extensively.

Through the qualitative approach we can understand the dynamics and complexity the concept of CSR identifying the role and the place it holds in the global strategy of the company. Upon using the interview, we have the opportunity to identify and analyse the perspectives and individual experiences of the participants involved in CSR projects, aspects by means of which we can identify the key influences and factors that lead to their success within the CSR ecosystem.

For the present research we set five objectives, and then made up the 35 questions.

NVivo boarding

We processed all the answers from the interview using NVivo software, version 12. We ran queries to stress the important elements in the answers and determined: *word cloud, cluster analysis, dendograms and word trees*.

The word cloud shown in figure no. 3 highlights information related to *employees, community, customers, development, improvement, company, strategy, accountability and competitiveness*. This cloud of words highlights the concern of the participants in the interview for the integration of the concept of CSR in the overall strategy of the company.

The main topics that appear in this data set are related to the vital aspects of the company's operation and success.

FINAL CONCLUSIONS. PERSONAL CONTRIBUTIONS. DISSEMINATION OF RESULTS. FUTURE DIRECTIONS OF RESEARCH

In this doctoral thesis, we started both from the well-developed theoretical framework in the field of corporate social responsibility, as well as from a complex application framework analysing the previous research of specialists in the field, which refer to the importance of CSR management, the need to acquire a competitive advantage and the benefits of adopting CSR practices. Through the theoretical analysis of the specialized literature, we noticed a great interest given by researchers to the subject of CSR management. The trend of recent years highlights the increasing concern of companies to embrace CSR practices as part of the overall strategy.

We noticed that the company environment is marked by multiple changes, so managers must implement strategies to face challenges from the socio-cultural, economic, ecological environment, etc. Therefore, the increasingly pronounced social and ecological changes of recent years have determined that corporate social responsibility (CSR) becomes increasingly important for the success and sustainability of companies.

CSR management is required in the contemporary context as it allows, through a socially responsible approach, to strengthen the reputation and company image. Companies that implement environmentally responsible policies and programs, are socially committed, and have ethical governance, earn the trust and respect of customers, investors, and the community as a whole more quickly. By promoting socially responsible activity, companies gain both employee and customer loyalty. Employee involvement in CSR activities can lead to greater staff retention and an increase in productivity and creativity within the company. Furthermore, customers always choose companies that have a transparent activity as they become much more credible.

Thus, we found that the implementation of CSR management within a company determines the acquiring of a competitive advantage on the market. The business environment is dominated by changes, is characterized by dynamism and multiple challenges, and in these environments consumers are becoming increasingly interested in sustainability and social responsibility when making purchasing decisions.

Conducting CSR projects is not only an ethical choice, but also a strategic approach. Achieving competitive advantages in modern companies strengthens reputation and increases employee engagement, and in the long run leads to sustainable and responsible growth in an ongoing changing world.

The acquired results allow a clearer understanding of the factors and techniques that influence the effectiveness of CSR programs and activities, thus providing managers with important resources both for making well-informed decisions and for strategic planning of their actions. Furthermore, everyone interested in the field of CSR, companies or competent authorities can use this information, benefiting from an easy understanding of the importance of the impact of CSR activities. The information presented in this PhD thesis can serve as a guide in the processes of implementing, regulating and supporting social responsibility initiatives in various economic sectors.

This PhD thesis may open new research horizons or represent the basis of future scientific articles. The thesis consists of five chapters, being structured from the theoretical part, where we presented the most important topics in the field of CSR management, also by using the VOSviewer software we made up the bibliometric map to record the evolution of research in this field in recent years. The application part is complex because we collected the respondents' answers through the questionnaire, processing them through SmartPLS version 4, later we used an interview guide to gather the managers' answers, processing them through the NVivo software, version 14.

Personal contributions are represented by: the definition and detailed presentation of CSR management in the specific context of Romanian companies, the development of a conceptual model through which we wanted to explain the relationships between the variables involved in the CSR management process, aiming to emphasise the factors that influence the implementation and effectiveness of CSR. We also used valid and reliable tools to measure the concepts related to CSR, the management of these processes within Romanian companies, the level of involvement of Romanian companies from the electric power industry in the community, and their commitment to the environment and business ethics.

Another important contribution is represented by conducting qualitative research through interviews through which we aimed to present in detail how Romanian companies in the electric power industry manage and implement CSR practices in the processes and activities performed, emphasizing relevant aspects and factors that can be explored in further research.

The results obtained in this research are concrete both theoretically and practically. On the theoretical level, we deepened the previously researched topics of great interest, contributing to the understanding and promotion of responsible practices in the business field. On the application level, the gathered results can represent practical suggestions and recommendations for companies in order to improve their CSR strategies and practices, adapted to the specifics of the context and identified needs.

The limitations of this research can be represented by the difficult access to relevant data and information about the CSR practices and activities of Romanian companies due to confidentiality and their reluctance to provide information about the activities performed. Qualitative research can be marked by the subjectivity of respondents as they have different opinions and perspectives on the relevance and importance of the concept of CSR.

Thus, summarizing, future research directions are the analysis of how technology and globalization influence CSR practices, the role of CSR management in acquiring a competitive position in different industries, the management of social responsibility at the global level, the analysis of the role of company culture in promoting a responsible approach in business and the development of methodologies and tools necessary to evaluate the effectiveness and sustainability of CSR practices, as well as on the identification of best practices in this field.

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