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Online Company Reputation—A Thorny Problem for Optimizing Corporate Sustainability

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Abstract: The new economic environment, characterized as volatile, uncertain, complex, and ambiguous, has been generated through the evolution of a world in which online reputation and corporate social responsibility have become closely interconnected. In this study, we assessed whether corporate social responsibility is a goal with multiple implications for the image of the organization and its financial results, which present a model for measuring online reputation in the context of optimizing corporate sustainability. We used an econometric approach that showed that the main purpose of the model is to determine the best value of the dependent variable by providing a number of new sets of explanatory variables on the exact quantification of the company's online reputation. The main results can support the decision-making process in building and maintaining online reputation in the short or long term, and the information provided is useful for implementing online reputation management programs. We provide a rather nuanced picture of the relationship between the credibility of corporate sustainability claims, financial security, and the chance of preserving the online reputation built. The research shows that online reputation risk management is no longer optional; online reputation must become a strategic resource for sustainable business.

Keywords: online reputation; corporate social responsibility; corporate sustainability; sustainable performance; sustainable economy

1. Introduction

Regardless of the managerial vision adopted, in any contemporary organization, online reputation risk management is essential [1–4]. Empirical approaches based on improvisations and experiences have been progressively replaced by some systematic approaches based on professional solutions [5–8]. Companies engage in corporate social responsibility (CSR) activities to show that they are legitimate and to enhance their online reputation. Both practitioners and theorists agree that the goals pursued by companies through CSR are to promote management based on the values spread within the organization and to improve their online reputation [9–14].

In principle, a wide range of traits could be included in conceptions about the characteristics of an organization; discussions about online reputation tend to emphasize the transparency, integrity, reliability, and ethics of companies [4,15–17]. The issue of corporate ethics cannot be separated from online reputation risk management, as a damaged online reputation is often the result of what is perceived as unethical conduct by an organization. Organizations that have successfully demonstrated the importance of ethics have linked ethics to business issues and real processes.

As such, social legitimacy increases the willingness of stakeholders to establish relationships with companies, generating goodwill, trust, and respect. However, economic performance is directly influenced by the evolution of the entity in a digital economy, and increasing competitiveness can only be achieved by integrating corporate sustainability.

The issue of online reputation assessment is not new; over time, it has become the subject of several international regulations and standards. Studies and research conducted in recent years showed that a company's online reputation strongly affects CSR consumer interpretations because the company is more accepted and credible when engaging in CSR [18–24].

Most authors state that it is the result of the perceptions of stakeholders and use the following approaches to define their online reputation: customer perception, cumulative consumer perception of the company, image, identity [25–28].

The main issue with measuring systems is that measuring social phenomena with scientific accuracy is not possible, which is why, in the absence of adequate tools, the tendency is to use traditional methods based on financial figures—indicators that move away from the phenomenon or the real cause of the emergence of these strategic resources. Measuring online reputation in the context of optimizing corporate sustainability aims to uncover the costs or opportunities for value creation that are otherwise hidden in traditional accounts.

Academic research in the field provides the necessary theoretical support to demonstrate that only people who care about CSR are motivated to access information related to corporate online reputation, and companies will be evaluated more positively [29–32]. This creates evidence that communicating a mixed strategy of using CSR and reducing online reputation risk can be beneficial for a company.

Therefore, corporate online reputation serves as a frame of reference that is used to interpret a company's behavior [33–35]. The company's online reputation and previous image may play a greater role in the relationship between the communicated reason and credibility. However, when consumers hold previous negative beliefs, they do not consider CSR communication to be credible. There is also a strong belief that as corporations gain more financial power, they prioritize shareholder interests and refrain from responsible corporate behavior [36–44]. Therefore, a domino effect exists in CSR, in which previous beliefs affect assessment of the company's online reputation [45–50].

In this context, we aimed to answer the following questions: What is the role of CSR in building online reputation? Is online reputation one of a company's most important resources and does it significantly impact financial success? Can online reputation be predictable? To answer these questions, the model proposed in this paper provides strong support for a more nuanced picture than that provided by existing research, which treats online reputation through specific stakeholders.

Conceptually, this research provides support for strong complementarities of how online reputation characteristics according to Fortune rankings [51] shape future financial performance. Furthermore, another contribution of this study is to propose a model to serve as a source of information for decision makers and a tool for monitoring online reputation in the short or long term to have prepared a response strategy in case of a communication crisis.

In this methodological sense, we demonstrate that the careful use and interpretation of the results obtained from the Fortune rankings for measuring online reputation can continue to provide useful contributions to theory and practice. Thus, this article presents a model to follow for Romanian enterprises that must adapt in terms of corporate sustainability requirements to cope with demanding market conditions. The results show that one of the causes of the failures of the Romanian enterprises must be sought in the intangible asset called organizational online reputation.

From the perspective of optimizing corporate sustainability, the results of the study highlight that a high level of CSR can ensure increased credibility and corporate online reputation, and previous consumer beliefs and perceived honesty of the message influence this relationship. This suggests the argument that, in line with Love and Kraatz [52], the value of a firm's online reputation lies largely in its ability to communicate CSR and respond to stakeholder needs on an ongoing basis. The cognitive coherence of online reputation signals can play an important role in shaping stakeholder perceptions and responses. In this context, the results obtained confirm that online reputation also integrates various variables such as identity and organizational culture, which they consider part of a model of design and management of the reputational risk in the short or long term.

The remainder of this article is structured as follows: The first section provides a brief review of the related literature. The second section provides the research model and methodology; the third section describes the empirical results and implications of the discussions. Finally, the last section discusses the conclusions and limitations of this paper.

2. Literature Review

Despite the increasing use of the concept of online reputation in the context of corporate sustainability, a unanimous view is lacking due to interdisciplinary approaches [53–56]. Thus, the topic of online reputation has been approached from several disciplines: accounting, information technology, sociology, psychology, human resource management, education, and development, which have advanced considerably in recent decades across the spectrum of companies [57–60].

Many economists think that online reputation, recognition, and gratitude are the "three Rs" that guide sustainable business in a world where social responsibility is applied and considered an intangible asset [15,34,61–65]. In an attempt to better outline the definition of online reputation, Barnettet al. [57] distinguished three major areas of interest: (1) online reputation reflects stakeholders' opinions and beliefs about an organization, (2) online reputation is an intangible financial resource, and (3) online reputation refers to the detailed knowledge of the organization.

From a resource-based perspective, most authors consider online reputation to be an asset that influences the company's financial benefits [15]. However, Deephouse [66] (1997) highlighted the distinction between favorable reputation, which positively influences financial performance (which has been called financial reputation) and other components of reputation. He also introduced the concept of media reputation, which refers to the favorability of media exposure, suggesting that media reputation can be an important indicator for measuring an organization's overall reputation and is also a component that influences its performance [67].

From an institutional perspective, online reputation building is based on theories of social cognition [26] and/or signal theory [27]. The content in the online space is produced through complex interaction with the organization's stakeholders, so it cannot be imitated by competitors and also it cannot be easily controlled.

One of the most important theories in the field of online reputation presented by Lange et al. [36] is the three-dimensional cube model, which has the following dimensions on three axes: to be known, to be known for something, and generalized favorability. However, Wartick [68] and Walker [25] considered five important characteristics of corporate online reputation: (1) online reputation based on perceptions; (2) online reputation reflecting the cumulative perceptions of all stakeholders of the company, (3) online reputation being comparative, (4) online reputation being both positive and negative, and (5) online reputation being relatively stable and lasting.

CSR communication is vital for companies and is an important means of generating a positive image and motivating the purchase intention. However, contrasting views are expressed in the literature on relationships amongst online reputation, CSR communication, and receiving criticism for ethical behavior regarding CSR communication [45,46]. Therefore, companies should engage in continuous communication and dialogue with different stakeholder groups (including employees, customers, the market, etc.) [47–50,69]. This approach highlighted the fact that the employee-organization relations are evaluated at a higher degree of employee satisfaction with a significant impact on the stability of the online reputation over time.

Some authors have shown that there is a significant impact of employee satisfaction on the company's online reputation in the sense that there are risks associated with a dissatisfied employee disseminating content that could be construed as harmful to the business or brand for which they work. For this reason, more and more companies follow the activity carried out by employees on their social media profiles [48].

In terms of strategies for building and maintaining online reputation, researchers think that a vision of sustainable economy emanates entrepreneurial aspects including: rigorous and safe compatibility of the business with the natural environment, responsibility to future generations, conditioning the maximization of environmental security, and the achievement of non-financial indicators according to which the quality of economic development is correlated with the quality of human life and the protection of the natural environment [4,26,70–75].

On the order hand, consumers are demanding increasingly responsible companies. Therefore, the effects of social responsibility actions are observed especially in the long term, which helps the company to gain a competitive advantage. As a result, the online reputation proves to be a determining factor of the department of employment in social responsibility actions and in actions of recommendation of the company to some potential clients. Hence, it is of note that positive reputation helps to attract customers to business and make the company stronger, increase sales to customers, and improve the company's image in the eyes of customers [25–27].

Some specialists in the field have stated that it is imperative to involve the top management of a company in improving the company's online reputation, raising its profile, and consolidating the brand [35,70,76,77]. The presence or absence of ethical behavior also influences the online reputation and relationships within the company. A number of authors have noted that online visibility or prominence, the broad recognition of a company by stakeholders, can be an important dimension in building online reputation [3,20,45,54]. Clearly, in a business environment where success is mandatory, online visibility has become an element that helps companies attract more customers, increase the number of sales, and thus maximize their financial results [45,54]. Therefore, online visibility can become the secret weapon of companies by providing valuable information at the level of communication between the organization and customers.

Unlike research that strongly associates corporate online reputation with a company's ability to meet stakeholder performance expectations, a complementary direction of research considers firms' online reputation in terms of organizational identity. From this point of view, American researchers have provided clarification, stating that online reputation and image are components of a symmetrical communication process between relevant stakeholders and the organization. Elements associated with online reputation building such as trust, credibility, authentic communication, respect for interlocutors, and integrity are contributing to the strengthening of organizational image and identity [4,45,69].

From a stakeholder perspective, the interaction between online reputation risk and organizational online reputation increases the possibility of the firm behaving transparently, which can improve stakeholder confidence in the firm (Figure 1).

The need to increase company performance has led to the development of online reputation measurement models. Thus, Guido and van Riel [29] presented three perspectives: social expectations, the concept of trust, and corporate personality. Fombrun et al. [27] constructed an online reputation quotient tool that contains rational and/or emotional factors in addition to indicators similar to those used in the Fortune survey. Therefore, no uniform approach exists to instruments for measuring online reputation or online reputation risk.

Other studies have tried to capture a company's online reputation from a financial perspective by stating that this is the difference between the overall value of the entity and the sum of the values of all identifiable assets (construction, machinery, patents, stocks, and receivables) [18,68]. The factors that contribute to increasing the entity's capacity to generate benefits that increase its value are the quality of the management team, the efficient commercial network, a favorable competitive position, an unblemished financial online reputation, and so on. Taken together, these factors constitute goodwill; they are inseparable from the entity and cannot be sold separately. For this reason, online reputation is the signal of future performance based on the perception of past performance.

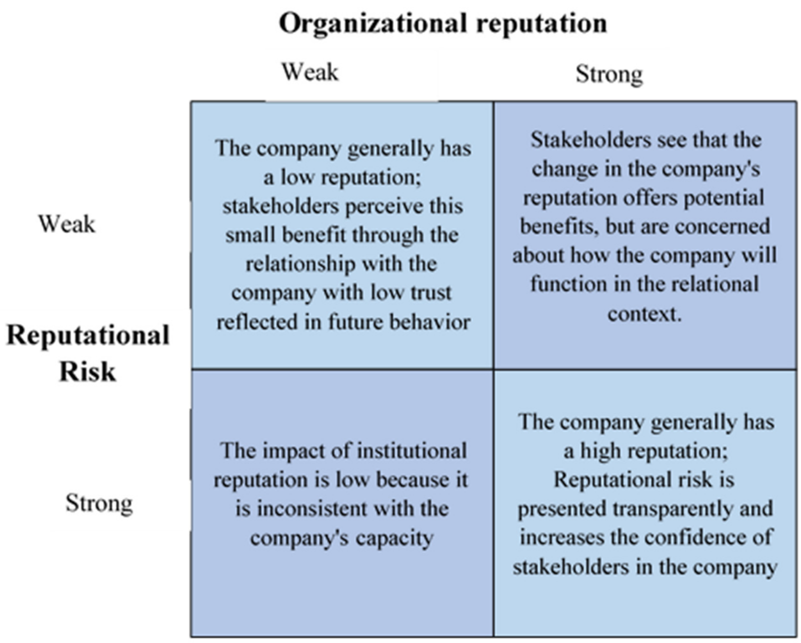

Figure 1. Stakeholder interpretation of the interaction between organizational online reputation and online reputation risk [18].

To perform a pertinent analysis of the viewpoint presented above that structures the issue of online reputation as an intangible asset, it can be argued that the added value of a company is the result of summing intangible technological assets (management ability) and intangible marketing assets (online reputation, credibility, standing, list of customers/subscribers, distribution networks, advantageous contracts, important customers, and privileged relationships).

According to Barnett et al. [57], corporate credibility contributes to a firm's overall online reputation because a company's credibility influences attitudes toward advertising, branding, and buying intentions. However, corporate credibility is the opposite of mistrust, and scepticism about CSR actions can increase mistrust and therefore lower credibility.

Notably, more collaboration exists between CSR, online reputation, and the areas of corporate sustainability [69–71]. This synergy could help increase the impact of social and environmental performance research in the field of general management. For example, to assess how much online reputation and competitive advantage were affected by its activities, CSR Europe conducted a study; the results showed that improving the brand's online reputation was identified by companies as the main result, closely followed by CSR's capacity to increase competitive advantage and reduce risks [52].

The effects of CSR disclosure on online reputation must be determined, but the company's social performance is influenced by various factors, including the size, diversification, research and development, and market conditions of the company. Some authors have argued that participation in social issues and level of CSR disclosure have both a positive and negative effect on financial performance measure by return on assets (ROA), return on equity (ROE), and Tobin's Q [18,72–74].

The emergence of the concept of CSR and its associated practices in Romania has mainly been caused by the emergence of multinational companies in the market that have produced a type of pressure in terms of identifying appropriate methods to strengthen online reputation. In recent years, concerns about increasing companies' awareness of social responsibility have been expressed.

3. Materials and Methods

In accordance with the above literature, online reputation management requires, first of all, awareness that reputation is a strategic resource, on which the long-term prosperity of the organization depends. Moreover, online reputation has effects on financial performance generating short- and long-term benefits and influences the persistence of profit over time. Obviously, a strategic mistake refers to the belief in the plasticity of the online image and reputation, to the belief that negative aspects or reputational damage can be repaired in the short term or with the help of online communication artifices [4,11,22]. Therefore, online reputation monitoring is one of the keys to success in implementing the online communication strategy, because it allows the adaptation of the plan to the intermediate results both in the short and long term. For these reasons, in this study we used a short- and long-term equilibrium analysis model.

For measuring online reputation in the context of optimizing corporate sustainability, we resorted to an econometric approach starting from Fortune rankings [51] and we estimated a model based on the following equation:

$$CR_{n+1} = k + a_1 RIN_{n-1} + a_2 GS_{n-1} + a_3 CD_{n-1} + a_4 ROA_{n-1} + a_5 NCSR + \varepsilon \quad (1)$$

where:

CR—Company online reputation;
k, a_1, a_2, … a_m—the estimation parameters of the online reputation characteristics that will be determined at the company level;
RIN—Online visibility;
GS—Employee satisfaction;
CD—Increase sales to customers who improve the company's image;
ROA—Return on assets;
NCSR—Level of corporate social responsibility disclosure.

As can be seen from the above equation, the model was also built based on the assumption that the issue of building online reputation is aimed at customers or potential customers and consequently the ultimate goal is to increase the company's sales. In this context, it is imperative to look into the principles stated in the specialty literature regarding strategic internal communication (also involving employees) and the analysis of the employees' satisfaction levels; the importance of the level of Corporate Social Responsibility disclosure as a brand for the company and the financial performance that we measure by return on assets (ROA). In other words, in the digital age, the reputation of the organization can no longer be built if there is no unitary perspective on all levels, adopted at the organizational level.

The model is developed to support the decision-making process one year in advance (n + 1), assuming that the company's online reputation management planners make decisions during year n using data from year n-1. While the data analysis process takes into account the entire time frame of the available data (2003–2018), the models are constructed using data from only the last two years, the first for model formation and the other for its validation.

The structure of the research sample size was 80 Romanian companies as follows: trade—11 companies, construction—9 companies, banking sector—13 companies, hotels and restaurants—4 companies, transport—6 companies, other services—36 companies. The data for the social responsibility of a company in Romania are collected from standalone CSR reports from the Corporate Register [78] and the firms' own websites. Therefore, the annual reports on corporate social responsibility and the annual financial-accounting information [79] were used to evaluate the variables used in the model.

The definitions of all variables are presented in Table 1.

The data were processed using the statistical and mathematical software package EViews 8, resulting in a multifactorial regression model for the estimation parameters k, a1, a2, … am. Pedroni panel cointegration statistics were constructed from regression residues that can be standardized and distributed asymptotically normally.

Table 1. Definition of Variables.

Variabile	Simbol	Definition
Online visibility	RIN	The proportion of entries displayed by the Google search engine as a result of the search with the name of the organization
Employee satisfaction	GS	$GS_t = \frac{\sum n_i x j}{\sum_j n_i} \leq 5$ where i—degree of satisfaction, i = 1,2,3,4,5 (5 is the highest degree of satisfaction) n_i—number of people declaring a degree of satisfaction i
Increase sales to customers that improve the company's image	CD	$CD_t = \frac{PCD_t}{PCD_{t-1}}$ where PCD_t—production sold to customers in t PCD_{t-1}—production sold to customers in (t−1)
Return on assets	ROA	net profit/total assets
Level of corporate social responsibility disclosure	NCSR	Transparency regarding the reporting of information on corporate social responsibility (CSR); addresses the behavioral aspects of CSR and demonstrates consideration of CSR reporting tools

4. Results and Discussion

As already mentioned, the two-dimensional study presents information which can form a solid basis for establishing the criteria for identifying a reputational crisis in the online environment, despite some shortcomings in the strategies adopted. Using the variables described above, the application of the Pedroni cointegration test identified a cointegration relationship between the different variables selected in the study. This is justified by the results in Table 2, which shows six statistics confirming the cointegration versus four with only a significant 99% confidence level. In addition, and with the existence of this cointegration relationship, we estimated an error correction model. This may explain the existence of a long-term equilibrium relationship between the level of online reputation and the other variables.

Table 2. Pedroni Residual Cointegration test.

Alternative Hypothesis: Common AR coefs. (within-Dimension)				
			Weighted	
	Statistic	**Prob.**	**Statistic**	**Prob.**
Panel V-Statistic	0.887423	0.1611	−2.25481	0.9916
Panel rho-Statistic	2.085566	0.9712	2.365137	0.9942
Panel PP-Statistic	−30.0969	0.0000	−4.47336	0.0000
Panel ADF-Statistic	−7.27425	0.0000	−4.31616	0.0000
Alternative Hypothesis: Individual AR coefs. (between-Dimension)				
	Statistic	Prob.		
Group rho-Statistic	4.157497	1.0000		
Group PP-Statistic	−9.38635	0.0000		
Group ADF-Statistic	−5.64525	0.0000		

Source: EViews 8.

Indeed, a certain long-run equilibrium relationship between the online reputation and the other variables may have appeared. Consequently, and with the existence of this cointegration relationship, it is possible to estimate an error correction model. The quality of the results of the error correction model is considered acceptable with regard to the expected signs of the coefficients of the variables and the value of the coefficient of determination which may explain a certain adjustment between these variables. The different results of the estimation of the basic model using a short- and long-term methodology are presented in Table 3.

Table 3. Autoregressive-Distributed Lag (ARDL) Global Estimation Results.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Long Run Equation				
ROA	2.812595	0.147727	16.67522	0.0000
CD	−0.41821	0.154155	−2.47684	0.0125
NCSR	1.277083	0.03905	21.1945	0.0000
GS	0.315095	0.179038	1.654249	0.0902
RIN	−0.35355	0.029289	−7.29914	0.0000
Short Run Equation				
COINTEQ01	−0.23107	0.057264	−3.17061	0.0012
D(ROA)	0.547101	0.947611	0.56493	0.5315
D(CD)	−0.75679	0.909813	−0.81381	0.3809
D(NCSR)	0.176128	0.258459	0.684422	0.4584
D(GS)	0.329277	0.360372	0.896665	0.3296
D(RIN)	0.046815	0.018067	1.70081	0.0627
Mean dependent var	0.006101	S.D. dependent var		0.052002
S.E. of regression	0.016484	Akaike info criterion		−5.38566
Sum squared resid	0.219562	Schwartz criterion		−3.32031
Log likelihood	1083.606	Hanan-Quinn criter.		−4.52042

Surce: EViews 8.

An estimate of a short-term equation provides an insignificant coefficient of the ROA variable. In other words, the positive coefficient of this variable does not justify a measure of efficiency in online reputation risk management. However, from a long-term perspective, the coefficient of this ROA variable becomes largely significant, with a 99% confidence level.

The positive sign of the coefficient indicates that online reputation management policy may reach a high degree of effectiveness in a future projection. In addition, the short-term negative coefficient of the CD variable is not significant. However, from a short-term perspective, the evolution of R&D has led to an increase in the level of online reputation. In other words, the negative and significant coefficient at the 5% threshold of the CD variable may explain that this variable is not a decisive factor in increasing online reputation risk in the long term.

Notably, RIN is the determining factor for an online reputation management program. Thus, in the long term, the negative and significant coefficient at the 1% threshold shows that online visibility can be presented as a stimulus mechanism for innovation. In the short term, this rate does not have a significant and positive effect on online reputation risk management models.

For some online reputation characteristics, the coefficient of the ROA variable is sometimes negative and sometimes positive. Thus, for innovation, the online control, and the quality of products and services, the coefficient of the ROA variable is negative but not significant. The effect of the variable increasing sales to customers that improve the company's image is positive for the feature ability to retain employees, innovation, the online control, the value of long-term investment, financial security, the ability to attract employees, the quality of management, and the quality of products and services. This means that the company's online reputation increases as sales to customers who improve the company's image grow.

The situation regarding the management of online reputation at the level of the eight characteristics presented in the Fortune rankings is described in Table 4.

Table 4. ARDL Individual Estimation Results.

	COINTEQ01	D(ROA)	D(CD)	D(NCSR)	D(GS)	D(RIN)
Ability to retain employees	−0.048 ***	1.56 *	0.26 ***	0.54 ***	1.12 **	0.14 ***
Innovation	−0.09 ***	−0.007 ***	1.11 **	0.036 *	0.01 **	0.22 ***
Online control	−0.21 ***	−0.23	0.29 **	−0.06 ***	0.32 *	0.04 *
The value of long-term investments	−0.11 ***	2.62 ***	0.46 **	0.68 ***	1.3	0.011
Financial security	−0.02 ***	4.29 ***	0.22 **	1.06 ***	0.65	0.25 ***
Ability to attract employees	−0.43 ***	1.10 ***	0.20 **	0.36 ***	0.68 ***	0.25 ***
Management quality	−0.24 ***	2.25 ***	0.32 ***	−0.69 ***	0.88 ***	0.02 ***
Quality of products and services	−0.16 ***	−0.15 ***	0.57 ***	−0.45 ***	2.21 ***	0.33 ***

* Significant at 10% ** Signficant at 5% *** Significant at 1%. Source: EViews 8.

The results of the present study show that the RIN variable is the determining factor in any program of building and maintaining online reputation. For characteristics such as the ability to retain employees, innovation, online control, the value of long-term investments, financial security, the ability to attract employees, quality of management, and the quality of products and services, this coefficient is positive and significant. This result can be explained, for these online reputation characteristics, by the online visibility not remaining a factor influencing short-term recycling and online reputation being more relevant to some aspects of financial performance than others. Strong complementarities exist between online reputation dimensions in terms of their influence on financial performance. In this regard, we significantly expand the literature on financial online reputation and performance in empirical terms.

Moreover, these findings were in line with previous literature [1,4,11,27,34,80], showing that reputation in the online environment has several features that can prove important for both evaluation and reputation management programs, namely:

- Reputation in the online environment is dynamic, and the positions of different entries change from day to day and even from one search to another, depending on clicks, visits, different weights of sources, or search dynamics;
- The reputation in the online environment is built in competition with others, and the search experience reveals that there may be similarities in names that affect the online reputation of the company;
- Reputation in the online environment exists anyway, therefore its management is absolutely necessary because the lack of this management only creates a vulnerability.

In addition, it seems that research outcomes create interest in the reputation risk. The nature of this risk, qualitatively rather than quantitatively, makes it difficult to estimate the proportion of subjectivity and objectivity in the assessment, often making it impossible to establish its real level. Because of this, it is more than necessary to build an image which is as close as possible to reality for the concrete framework of manifestation of reputational risk.

5. Conclusions

The literature review highlighted that although quantifying the performance of responsible behaviors is challenging, relevant research has shown that the companies that practice social and environmental responsibility have prospered in the long term and enjoyed a solid online reputation. A strategic CSR agenda could bring a new wave of social benefits, added value for companies, and low online reputation risk.

As this study demonstrates, a reputable firm can improve its CSR stakeholder relationships because stakeholders consider the act to be authentic, but a reputable firm may be unable to obtain the same benefits from the same CSR act because stakeholders reduce or do not trust their actions.

From the application of this model, we found that innovation and quality of products and services are strong predictors of future financial performance because companies perceived to have better return on investment experienced improved operating profitability as a result of the levels of innovation and efficiency increase.

From a managerial point of view, the prudence of the company that implements CSR in terms of the use of aggregation, biased and ambiguous online reputation measures, and unique indicators of financial performance is noted. The importance assigned to financial security and the value of long-term investments was also found, but the coherent and effective solution to the problems faced by an organization's online reputation, starting from their causes, is conditioned by action in the main areas that determine functionality and performance. Effort will be required by Romanian companies to create an adaptive and evolutionary online reputation.

Another important aspect demonstrated in the study is that online reputation offers a way to establish the degree of differentiation of marketing strategies for the short and long term from the perspective of all stakeholders, and the formulation of concrete actions that contribute to the formation of favorable perceptions leading to an enhanced reputation.

The results of the current study are subject to a number of limitations. The first limitation is the nature and size of the sample. Future research may examine a possible three-way interaction between the impact of fitness when communicating the reason for CSR, the type of activity, and the actual facts of CSR. Future studies could clarify how CSR, stakeholder involvement, and regulatory intervention could lead to online reputation building. The second limitation is the possibility of presenting socially desirable data in the annual reports on corporate social responsibility; thus, the results of previous CSR beliefs could be higher than in reality.

In conclusion, the key to online reputation management becoming part of the company's business success is indicated by the clear, explicit, and transparent application of corporate sustainability principles considering the concerns of stakeholders, so that these concerns do not become significant problems.

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