CSR PERCEPTION EFFECT TOWARDS STUDENT CONSUMER PURCHASING INTENTION ON PERSONAL CARE FMCG

Bhrissa Daneera Nadia Himawan, S.M., BSc
Graduating Student at University of Groningen, Groningen, the Netherlands, Institut Teknologi Bandung, Bandung, Indonesia
bhrissadaneeranh@gmail.com

Abstract

This paper is a cross-country study between the Netherlands and Indonesia on how CSR perception of student consumers could affect their purchase intention on Personal Care FMCG with (a) country and (b) price sensitivity as moderators, benchmarking Caroll's (1991) CSR priority pyramid and Visser's (2008) developing country CSR priority pyramid, and aims to be a guideline for Personal Care FMCG companies in shaping their CSR programs. 187 samples were finalized, and 67.4% are 18-21-year-old students— making the results reflected upon younger generations. Result shows that (a) Student CSR Perception affect Personal Care FMCG Purchase Intention in both countries, (b) no country moderation affects the relationship between Student CSR Perception and Personal Care FMCG Purchase Intention, (c) little to no difference in CSR Perception in between countries, (d) different CSR priority list compared to each country's respective CSR priority pyramid, and (e) no price sensitivity moderation that affects the relationship of Student CSR Perception and Personal Care FMCG Purchase Intention. The result concluded that younger generations from developing countries like

Indonesia have gone through development through technological advancements and information dissemination that enable them to receive and respond to developed country notions, gradually equalizing their CSR perspectives.

Keywords

Corporate Social Responsibility (CSR), Consumer Perception, Developed Country, Developing Country

1. Introduction

1.1. Background

Being one of the world's largest industries, Fast Moving Consumer Goods (FMCG) is an industry that caters to customers' daily necessities by selling non-durable low-cost and high- demand products that are applicable for a large population (KPMG Africa, 2016). High competition with other FMCG companies is seen due to their similar product portfolios. Forsberg & Lofvenberg (2011) believed that high competition comes from low involvement in the purchase decision-making of customers, which means that customers have a low importance consideration on their purchasing choice since the cost of their choice is low and not risky (Jain, 2019). According to Iqbal et al. (2013), to tackle competitiveness in a low-involvement industry, upgrading the business' brand equity to gain awareness, loyalty, perceived quality, and association is required. Brand equity could be derived from incorporating CSR, or Corporate Social Responsibility into the business, which will give competitive edge to a business with low involvement model and make the business stand out among all competitors who offer the same non-durable products (Iqbal et al., 2023). CSR, as defined by Bowen (1953) and Freeman (1971), is the responsibility to translate business actions into the appropriate societal value. Based on the CSR Pyramid proposed by Caroll (1991), CSR priorities are divided into four, sorted from the most important to the least important; Economic, Legal, Ethical, and Philanthropic responsibilities. Seen from figures below, these priority pyramids differ between developed (left) and developing countries (right) (Visser, 2008) due to different cultures, economies, institutions, and needs of customers (Arli & Lasmono, 2009), which then shapes CSR perception of consumers, tailoring the degree of importance that is suitable for the respective environment.

Figure 1.1 *(left)* Caroll's (1991) CSR Priority Pyramid, Suited for Developed Countries
Figure 1.2 *(right)* Visser's (2008) CSR Priority Pyramid, Suited for Developing Countries
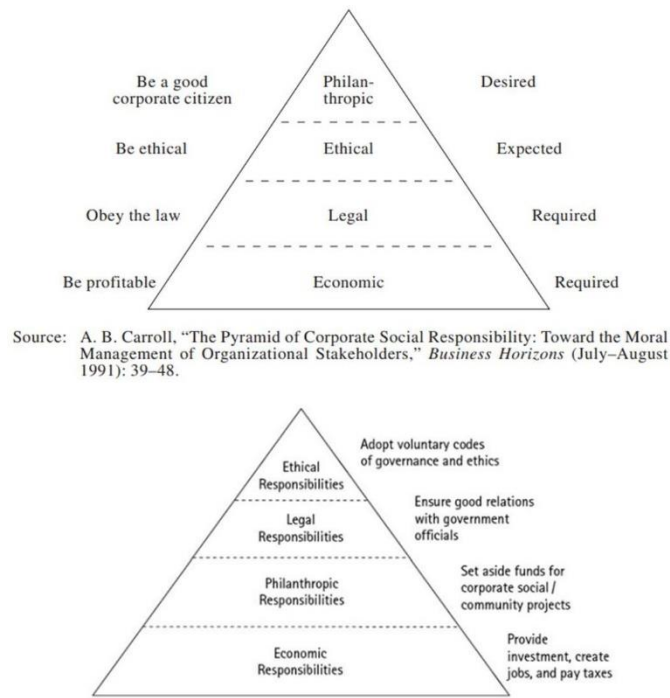
(Source: Caroll, 1991 and Visser, 2008)

However, with their respective perception of CSR, would they still intend to buy from CSR-driven FMCG brands? Equipping CSR is not cheap at the beginning (Galant & Cadez, 2017), and if it increases product cost in a low-cost product business like FMCG, it would remove the essence of FMCG products as low-cost mass-marketed products. Will price sensitivity moderate the relationship between customers' perception of CSR and their purchase intention on CSR-driven FMCG? Studies from both developing and developed countries have shown CSR perception significantly affects purchase intention (Arachchi & Mendis, 2022; Bianchi et al., 2019; Yu et al., 2021). However, which country had a more significant effect than the other? Would there be any differences in the priority of responsibility considering the big institutional gap that would create differences in business activity behaviour? While developed markets have popularized the term CSR and strengthened it with strong institutional regulations, developing markets still have work to do to establish effective regulations, which then would result in effective CSR implementation (Kemp, 2001).

This research will limit its scope to three areas; (1) the Netherlands as a representative of a developed country and Indonesia as a representative of a developing country, to see how the different

consumers in these two different countries react to purchasing CSR-driven FMCG; (2) Student consumers as a sample, since most students have limited money to spend, and that price is still vital within their purchase on FMCG products (McConnochie et al., 2017); (3) Personal Care FMCG. This study will contribute to the literature through; (1) Student CSR perception and their buying intention on CSR-driven personal care FMCG; (2) The comparison of CSR perception between the Netherlands and Indonesia as developed and developing countries; (3) Newer information on different priorities of CSR in developed and developing countries for personal care FMCG, useful for managerial recommendations.

To contribute, the writer came up with 2 research questions and 1 sub-question.

RQ1 (Main): Will different kinds of CSR in personal care FMCG work differently to drive students in both the Netherlands and Indonesia into purchasing CSR-driven products, considering their respective perceptions of CSR?

SUB RQ1: Which CSR element is the most important CSR to be applied in personal care FMCG for student consumers? Does the result differ between countries?

RQ2: Does price sensitivity play an important role in moderating the effect of CSR perception on student purchase intention?

This is a quantitative research that will be conducted using an online questionnaire, targeting student consumers of Personal Care FMCG in both the Netherlands and Indonesia.

2. Literature Review

2.1. Corporate Social Responsibility (CSR)

With emerging concerns over ethical value and environmental damage, the term 'Corporate Social Responsibility' or CSR has grown over the years from the early definition of 'social responsibilities of the businessmen' by Bowen (1953). It stated that: *"It (CSR) refers to the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society."* Bowen (1953) also added that corporations are servants of society and that socially accepted values should not come second or be ignored in their practices (p. 6). Here, not the whole society is the corporation's concern. Instead, the society concerned are stakeholder which was defined by Freeman (1971) as *"...any group or individuals who can affect or be affected by the achievements of organization's objectives."* (p. 46) However, not only society could suffer consequences due to the organization's objectives, but so does the environment, in which environmental damages are conducted due to economic activities, especially

in developing countries (Iizuka, 2000, p. 7). Coming all together, CSR in today's corporation perspective could be defined as the act of responsibility a corporation must do to accomplish its economic goals by integrating it with environmental concerns (UNIDO, 2023) and accommodating society's values and expectations to respect its position as a stakeholder. Additionally, CSR's definition itself could be tailored to different organizations scales and different kinds of societal conditions that the definition could change based on circumstances (Paetzold, 2010, p. 8). While in FMCG, especially in the personal care industry, the plants and environment played an important role in the invention of care products and natural cosmetics formulas (Faccio, 2020, p. 1), while society could be affected throughout the business practice, which is why FMCG companies must apply CSR in their practice.

2.1.1. Perceived CSR Responsibilities: Caroll's Pyramid (1991)

The definition of CSR was then broadened by Caroll (1991) who came up with a social responsibility category pyramid, sorted from the most to least important. It consists of Economic, Legal, Ethical, and Philanthropic responsibilities (p. 42). This pyramid provides a framework that is useful for corporate practices, in which businesses can be directed to cater to the responsibility of "*making profits, obeying the law, being ethical, and being a good corporate citizen.*" (Caroll, 1991, p.43) However, Visser (2008) claimed that Caroll's pyramid is based on Western conceptions and that it is not applicable in developing countries (p. 16). Existing studies have proven the differences in CSR perception between developed and developing countries result in a different arrangement of pyramid (Maignan, 2001; Arli & Lasmono, 2009). He believed that the order of responsibility suitable for developing countries should be Economic, Philanthropic, Legal, and Ethical. This was proven in Indonesia in 2009, as several studies propose that differences in the applicability of the pyramid are related to the different cultural factors held by different countries with different development situations, in which cultural, institutional, and economic aspects affect customers' and manager's CSR perception (Pinkston & Caroll, 1994; Burton et al., 2000; Visser, 2008; Arli & Lasmono, 2009). This makes customer perception of CSR very important to determine more important responsibilities for specific countries.

2.1.1.1. Perceived Economic Responsibilities

Economic responsibility is placed on the lowest tier of Caroll's (1991) responsibility pyramid, and is perceived to have the most importance before other responsibilities, as other responsibility strategies are centred towards the aim of making profits (Caroll, 1991). Based on Visser's (2008) interpretation, economic responsibilities between developing and developed countries remain

the same and they both perceive economic responsibility as the most important responsibility for a company. CSR in developing countries value economic multipliers, such as building infrastructure, creating jobs, and attracting investments— activities that would bring economic welfare to the country while completing responsibility as a corporation. But this data could differ to what the consumer from each respective country would say (Visser, 2008). A study on consumer CSR perception by Maignan (2001) claimed that France and Germany placed economic responsibility less important than the other and that it should be on the top of the pyramid since it is the least important. However, this research of Maignan's is outdated, and the research might not be as relevant as it was before, although it might still be true today due to the differences in culture, economics, and traditions.

2.1.1.2. Perceived Legal Responsibilities

The second tier of Caroll's pyramid model is Legal responsibility, in which obeying legal necessity is an obligation for businesses (Caroll, 1991). In comparison to Visser's (2008) CSR pyramid for developing countries, Legal responsibility is placed on the third tier of the pyramid instead of the second. According to Arli & Lasmono (2009), a weak legal system and low government trust is the reason why it was placed in the third tier. While developed countries have stronger rules and regulations due to stronger institutions, customers perceive that Indonesia as a developing country tends to put legal, ethical, and philanthropical aspects (no specific orders) on the very back, after economic, since there are a lot of economic responsibility to be solved, like a huge gap of the rich and poor; poverty.

2.1.1.3. Perceived Ethical Responsibilities

The next responsibility is the Ethical responsibility. Caroll (1991) claimed that ethical responsibility is the obligation that is expected by the societal members of the area. In developed countries, being ethical as a business to not harm others is more important than doing philanthropic activities. Caroll (1991) claimed that ethical responsibility (in developed countries) should have a connection with legal responsibility to expand higher expectations for businessmen to operate at the level where it is required by the law. However, in developing countries, it turns out to be the least important responsibility based on Visser's (2008) developing country CSR pyramid. This theory of Visser's is based on the fact that corruption and bribery are still a part of the business ecosystem in developing countries and it is unconsciously normalised, which confirmed by Arli & Lasmono (2009).

2.1.1.4. Perceived Philanthropic Responsibilities

On the last tier, the philanthropic responsibility that supposedly takes place as the very least

important responsibility based on Caroll's (1991) pyramid, took the 2nd tier on Visser's (2008) developing CSR pyramid. Philanthropic Responsibility could be defined as the responsibility to be a good corporate citizen, or in other words, contribute to the community (Caroll, 1991). Arli & Lasmono (2009) who conducted research based in Indonesia believes that the high importance of philanthropic responsibility is caused by economic and social problems and the fact that the government rules and regulations are unable to solve them. While developing country consumer expect their government to fix their problems, they also expect the company to solve the social and economic problems to help the community and the environment that the business resides in. While in developed countries with a strong institutional landscape, do CSR beyond doing good, but to use CSR to increase quality of public relations, reputations, and to aim for business sustainability (Sharma, 2019), so it is perceived to be the least important responsibility that comes after the other responsibilities.

2.2. Consumer Purchasing Intention in Personal Care FMCG

Fast Moving Consumer Goods or FMCG are products that are related to daily necessities targeted to different kinds of general population (Pawar & Dave, 2021), and one of them is Personal Care FMCG— consisting of toothpaste, shampoo, and soap that common consumer uses every day. Acquiring a different business structure, their competition is based on the low involvement in the purchase decision-making of customers, whereas Forsberg & Lofvenberg (2011) claimed that lower prices are more associated towards products with low involvement and that FMCG is quoted to be a low-involvement product. What is considered as the term 'Purchase Intention' is the interest in buying specific Personal Care FMCG, and could be defined with brand loyalty, quality, and brand awareness (Lee et al., 2019). With Personal Care FMCG, customer will make a quick decision making on their purchase intent, even deciding to buy before stepping into the supermarket (Forsberg & Lofvenberg, 2011), so we need brand loyalty, awareness, and identity to compete with competitors. Furthermore, substitutes are very easy to find, hence, price sensitivity is a matter to pay attention to.

2.3. Price Sensitivity and Student Consumer Purchasing Intention

Onlaor & Rotchanakitumnuai (2010) in their research claimed that economic dimension could affect customer's purchase intention, by which, customers would highly engage with the price before deciding to buy. Price sensitivity or price elasticity of demand is a tool to measure custom responses on how they are willing to buy the product we offer, seeing how customers respond to business activities (Huang et al., 2017). Personal Care FMCG has low involvement of customer decision-making, making it compete fiercely with its substitutes, so their chance of knowing

whether or not these products are practising CSR are limited. Mostly, it was all browsed by the internet and social media, which would be a good platform for CSR activities display.

This research also limits its sample to students who had limited amount of money to spend to see how CSR perception could shape their purchase intention. Claimed by McConnochie (2019) in their research, price promotions largely affect students' purchasing decisions, and can be an influencing factor for customer retention, brand loyalty and brand switching.

2.4. The Effect on CSR Perception towards Student Customer Purchasing Intention on Personal Care FMCG

2.4.1. Significance in the Netherlands (Developed Country)

Seen by the highlight of CSR practices in developed countries written by Mathis (2004), we can claim that the idea of CSR in developed markets, including the Netherlands, has emerged way earlier than other countries, pressured by the legal requirements and external pressures that triggers the change of how the world views corporate social responsibility. With a high level of institutional regulations, CSR policies could be regulated easier at a company or an organizational level. In recent research conducted by Sharma (2019), she mentioned that consumers of developed countries today will make their own purchasing choices after thoroughly analysing the business they bought from– that business should cater for social responsibility and practice sustainability. While this contradicts the fact that FMCG products have low involvement, recent research regarding European consumer behaviour from Dahl (2021) claimed that perceived CSR was found to have positive effect on brand engagement of FMCG products. The citizens of developed countries' response towards CSR is claimed to be stricter and they are more conscious due to the strict social responsibility regulation applied in early days of CSR introductions, even on daily necessities (Mathis, 2004; Sharma, 2019). Hence, with the limitation to Dutch students and personal care FMCG, the writer proposes cause and effect of CSR perception towards purchase intention.

H1: Perceived Corporate Social Responsibility has a positive significant effect on Student Purchase Intention in the Netherlands

Following the CSR priority pyramid made by Caroll (1991) and the literature backing up his framework, the writer proposed sub-hypothesis related to the CSR priority list that is preferred by customers in the Netherlands— specifically in the context of student consumer of Personal Care FMCG.

H1a: Student Consumers in the Netherlands rank corporate (a) Economics, (b) Legal, (c)

Ethical, (d) Philanthropic responsibility in the same order

2.4.2. Significance in Indonesia (Developing Country)

Being one of the global developing countries with an emerging economy, Indonesia had a swift development of CSR awareness over the last 20 years, but their development is very much later compared to the Netherlands. Based on a review conducted by Kemp (2001), she claimed that Indonesia had a chance to implement CSR in the same way as developed countries— as the need for human rights was already recognized at the publication time. However, she added that implementations of CSR would not produce effective results, expecting the institution to accommodate its effectivity. In 2007, Indonesia implemented a law that requires business practices and investors to carry out social responsibility, but no further follow-up regarding the regulation has been made— such as how businesses could perform these CSR activities (which at that time was not a popular term), resulting to unsupervised CSR conducts that tries to fill institutional responsibility gaps common in Indonesian society (Arli & Lasmono, 2009; Firmansyah et al., 2020). Moreover, with normalisation of corruption and bribery, the country's institutional power became weaker in the eyes of consumers. This is followed by a claim made by Arli & Lasmono (2009), in which they conclude that Indonesian students are mostly not aware and not willing to support CSR, considering most Indonesian people at the time of the publication are struggling daily to afford necessities due to the economic crisis that happened in 1999 (and later, in 2009). However, with the growth of social media, there is support from recent research conducted by Hendratno & Lindawati (2020) that analyses CSR customer perceptions through social media, including the analysis of FMCG CSR advertising in social media. This research stated that (1) Indonesian consumers gets their awareness of CSR from social media, (2) most of the respondents collected were aware of CSR, and (3) the CSR conduct of a company could affect their intention in purchasing their products. With this development of CSR Indonesia, the writer would like to propose that there will be a significant effect between CSR perception and student purchase intention in Personal Care FMCG in Indonesia.

H2: Perceived Corporate Social Responsibility has a positive significant effect on Student Purchase Intention in Indonesia.

As claimed by Visser (2008) in the previous part of the literature review, developing countries tend to expect the CSR priority list to be in this order (from the most to least important): Economic, Philanthropic, Legal and Ethical Responsibilities. The writer would like to test this claim in Indonesia.

H2a: Student Consumers in Indonesia rank corporate (a) Economic, (b) Legal, (c) Ethical, (d) Philanthropic responsibility in the following decreasing importance order: (1) Economic, (2) Philanthropic, (3) Legal, (4) Ethical responsibility

With the data from two countries, the writer will analyse the effect of CSR Perception as a whole towards Student Purchasing Intention.

H3: Perceived Corporate Social Responsibility has a positive significant effect on the overall Student Purchase Intention.

2.4.3. Country as Moderator of Student Purchase Intention

As stated by Kemp (2001), although CSR might push political development, its implementation on a macro level is fully supported by effective institutions and civil society. While both the Netherlands and Indonesia have different kinds of institutional profiles, it is also mentioned by Sharma (2019) that CSR in developing countries (including Indonesia) comprises activities that would fulfil the society's daily necessities, and corporations would act as contributors to fill in institutional gaps. Moreover, with long history of CSR in the Netherlands, Sharma (2019) also claims that consumers are equipped with a high awareness of social responsibility before making a purchase decision, while Indonesia just implemented its CSR law in 2007 and its consumer awareness only spread recently due to social media (Hendratno & Lindawati, 2020). With Personal Care FMCG being the most basic daily necessity that is regularly bought (usually bought under the circumstances of customer loyalty) and the limited budget that students have, it is doubtful that Indonesian students would pay more attention to a Personal Care FMCG's CSR initiatives to shape their product interest than Dutch students.

H4: The effect of Perceived Corporate Social Responsibility on Student Purchase Intention is stronger in the Netherlands than in Indonesia, as the results from Indonesia negatively moderate the relationship between CSR perception and Student Purchase Intention.

2.4.4. Price Sensitivity as a Moderator of Student Purchase Intention

By the high price sensitivity found in the characteristics of FMCG products bought in regular groceries (YouGov, 2023) and having students with limited money to spend as a sample, the writer hypothesized that price sensitivity will negatively moderate the effect of CSR Perception towards Purchase Intention.

H5: Price Sensitivity is negatively moderating the relationship between CSR perception and student purchase intention.

Figure 2.1 *Conceptual Model*
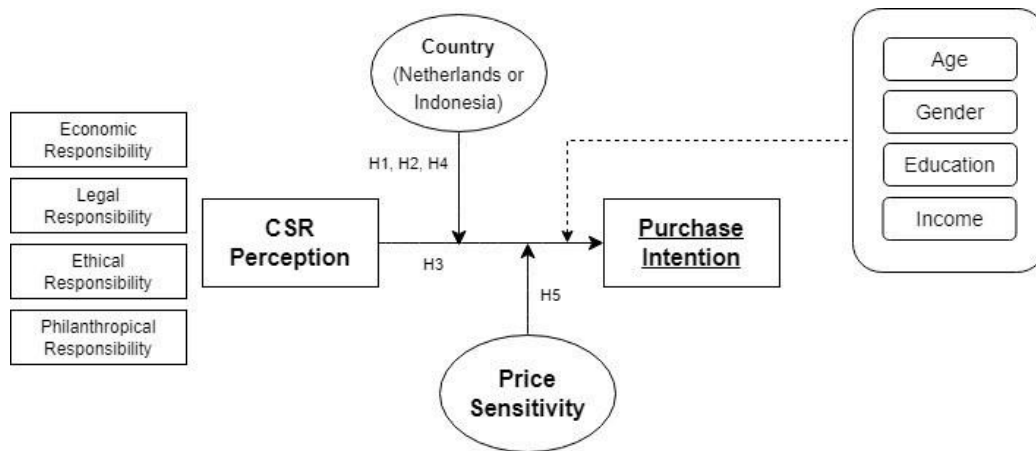
(*Source: Author's Own Illustration*)

3. Methodology

3.1. Measurement

This research will measure the effect of CSR Perception towards Student Purchase Intention, using quantitative survey questionnaire. CSR Perception is divided into four sub- variables that will be summed up to answer Hypothesis 3, which are; Economic, Legal, Ethical, and Philanthropically Responsibility. Variable names with their descriptions and codes are presented in **Appendix 3.1**.

This research will have age, gender, and education as a control variable that could into the effect of Independent Variable to the Dependent Variable, and both Country and Price Sensitivity as moderating variables. All the indicators for these six variables code; PS, PI, EcR, LR, EtR, and PR will be merged into one variable if they correlates with each other only if the Cronbach alpha is above 0.6 before the data analysis. All the indicators for the same six variables would use likert scale, in which 1=strongly disagree to 5=strongly agree. All questions are taken from reputable journal articles, with an addition of context specification (personal care FMCG). The list of questions, and their Cronbach alpha (to determine reliability) are presented in **Appendix 3.2**. Since all the questions that are categorized into one variable passed the reliability test in each respective variable, they will be summed up and averaged into one single variable.

3.2. Data Collection

This is an exploratory quantitative study, to compare and contrast results between two different countries. The writer uses stratified random sampling of students in the Netherlands and

Indonesia who consumed Personal Care FMCG Products, with the requirement of minimum 18 years of age, currently staying in that particular country, and have been a resident for more than 10 years— to avoid possible reliability issues since both countries have different economic spending habits. Samples collected include 115 Indonesian and 72 Dutch students after missing values had been handled (Total 187 respondents), with various ranges of age, gender, education level, and disposable income. Linear regression and Independent Sample t-test will be conducted to analyze the data.

4. Data Analysis

4.1. Descriptive Statistics

The writer analyzes 187 collected data, consisting of 38.5% students from The Netherlands and 61.5% students from Indonesia and are analyzed using IBM SPSS Statistics Version 29.0. Taken from demographics table in Appendix 3.3, majority of the respondents are in their Tertiary Education stage (82.9%), within the age group of 18-21 (67.4%), and are Female (66.8%), suggesting that most respondents come from a younger generation, mostly Generation Z, and hence, results will be reflected upon this fact. Most of the respondents from the Netherlands have disposable income between 751€ - 1000€ (47.2%) while Indonesian students mostly have Rp0 - 4.250.000 (83.5%) as their disposable income. This tells us that most Indonesian respondents do not own a side-job or got lower-paying job, while students in the Netherlands mostly already have adequate salaries. Demographic profile comparison is presented in **Appendix 4.1**.

4.2. Direct Effect of Student CSR Perception towards Purchase Intention

To see the direct effect of IV to DV, the writer uses Linear Regression, and came with seven different models, with the last four being moderation interaction regression. Through the Model Summary presented in **Appendix 4.2**, we can see the first three Models showing the direct effect of CSR Perception towards Purchase Intention, with Model 1 focused on demographics in The Netherlands (H1), Model 2 on demographics in Indonesia, and Model 3 on combined demographics (H3). Student CSR perception has a positive significant effect towards Purchase Intention in (a) the Netherlands ($\beta= 0.801$, t-value= 3.068, p=0.003), (b) Indonesia ($\beta= 0.478$, t-value= 3.542, p<0.001), and (c) both countries combined ($\beta= 0.570$, t-value= 4.819, p<0.001), and making H1, H2, and H3 all accepted, respectively. The differences in coefficients tell us that the effect of CSR perception on Purchase Intention is higher in the Netherlands than Indonesia, supporting Sharma's (2019) claim that there are stricter responses on purchasing CSR products based on belief in developed countries. Model

2 suggests that there is a rapid development of CSR Perception in Indonesia, rejecting claims made by Arli & Lasmono (2009) on how Indonesian student are unaware and unwilling to support CSR, which could happen due to the high development of technology and information dissemination from 2009 to 2023.

4.3. Differences in Country Groups: CSR Perception in the Netherlands and Indonesia

Next, Independent Samples T-Test is conducted to compare the differences in country groups' CSR Perception, and their differences in CSR Perception priority. The result in **Appendix 4.3** shows different ranking compared to priority pyramids. The Netherlands ranked their responsibility priority as follows (from the most important to the least): Legal, Ethical, Economic, and Philanthropic, hence, H1a is rejected with only difference in the placement of Economic Responsibility compared to Caroll's (1991) pyramid. While Indonesia ranked their responsibility as follows: Legal, Ethical, Philanthropic, Economic, hence, H2a is also rejected, with a big difference compared to Visser's (2008) literature. Moreover, from **Appendix 4.3.2**, we can see that the two countries had little or no difference in views on their CSR Perception as a whole (t-value= -0.035, sig= 0.486) and Legal Responsibility (t-value= 0.622, sig= 0.267), while had significant differences in their view on Economic (t-value= 5.499, sig= <0.001), Ethical (t-value= 2.283, sig= 0.012), and Philanthropic Responsibility (t-value= -7.379, sig=

<0.001). However, referring to the mean, we could infer that The Netherlands has higher mean value for Economic, Legal, and Ethical Responsibility, while Indonesia has higher mean value for Philanthropic Responsibility— supporting Arli & Lasmono's (2009) writer's claim on higher Philanthropical needs in Indonesia— and higher mean value on overall CSR Perception (only by 0.00199). This means Indonesia's CSR Perception is very slightly higher compared to the Netherlands, and their difference is not significant. Summary of mean rankings between the two rankings is available in **Appendix 4.4**.

4.4. Testing Moderation Effect of Country

While the result of t-test showed little to no difference in CSR Perception, the result of the effect of interaction between CSR Perception and Country towards Purchase Intention that is seen from Model 4 in **Appendix 4.2** also shows a negative non-significant result (β= -0.138, t- value= -0.462, p=0.645), which means that the difference in the country does not moderate the effect of CSR Perception towards Student Purchase Intention, or simply said, there is little to no difference of result between the two countries. This conclusion rejects H4.

4.5. Testing Moderation Effect of Price Sensitivity

Model 5, 6, and 7 in **Appendix 4.2** shows the interaction CSR Perception and Price Sensitivity towards Purchase Intention in the Netherlands (β=-0.04, t-value= -0.111, p=0.912), Indonesia (β= -0.021, t-value= -0.207, p=0.836), and both countries combined (β= -0.015, t- value= -0.174, p=0.862), respectively, and shows a non-significant interaction in all countries. This suggests that Price Sensitivity does not moderate the effect of CSR perception towards Student Purchase Intention, hence rejecting H5. Summary of all hypotheses is available in **Appendix 4.5**

5. Discussion

The result of this study proves *that CSR Perceptions indeed affect the Purchase Intention of students in the context of FMCG Companies, in the Netherlands (H1), Indonesia (H2), and as a whole (H3).* However, results differ in the Cross-Country study on CSR priority rank when compared to the CSR pyramid of Caroll (1991) and Visser (2008). Answering Sub-Research Question 1, Caroll (1991) claimed that the priority rank for developed countries should be ranked (from the most important to least important) Economic, Legal, Ethical, and Philanthropically Responsibility (H1a), while the result in the *Netherlands ranked as Legal, Ethical, Economic, and Philanthropically Responsibility*. Moreover, Visser's (2008) priority rank for developing countries should be ranked (from the most important to least important) Economic, Philanthropic, Legal, and Ethical Responsibility (H2a), while the result in *Indonesia ranked as Legal, Ethical, Philanthropically, and Economic Responsibility*. The changes in The Netherlands result are only seen from Economic Responsibility, while the changes in Indonesia show a lot of differences, even showing closer results to the developed country's pyramid by Caroll (1991). This is not only because both literature were published more than 15 years ago, but also shows Indonesia's improvement in how they view CSR, as they put more importance on corporate Legality and Ethics before buying their products. The low priority seen in the Economic Responsibility for both countries could be explained by the fact that customers expect companies to do more than just make a profit, when in fact, younger consumers do not buy products based on the company's profit (Submittable, 2017) and they expect companies to be legal and ethical as consumer punishment awaits if unethical and illegal practices surface (Argawal, 2013), which also justify why Legal and Ethical Responsibility placed as the two most important priority for both countries. Finally, the higher priority in Philanthropically in Indonesia compared to the Netherlands is explained by the fact that Indonesians put more importance on Philanthropic Responsibility due to the government's incapability to fix social problems and the company is expected to also participate in solving these problems (Arli &

Lasmono,2009).

To answer the first research question, this study conducted moderation research to see how the country could affect how CSR Perception affect Purchase Intention (H4) and conducted t-test for equality to see the gap of differences of CSR Perception between two countries analyzed. The result shows that these *two countries have little to no differences in their result.* This result might be reflected upon most of the sample is the younger generation that is the most affected by technological advancements. Indonesian consumers can see information and news through social media, receive information, affected by globalization (Yigit & Tarman, 2013), and keep up with developed country notions, even respond to these notions. These notions also include CSR perspectives, as CSR evolution is also driven by globalization (Jamali & Safadi, 2019), and affected FMCG products marketing (Dahl, 2021; Kumar, 2023). In research by Ali et al. (2015), it is claimed that CSR communication through social media affects the buying behavior of a brand, where consumers globally could share awareness of smart buying with corporates who have clean legal and ethical records, also growing trust in these brands (Sohail et al., 2020). A high level of information dissemination happened on the internet eventually resulting in little to no difference in CSR Perception and the effect of CSR Perception towards Purchase Intention.

Lastly, to answer the second research question, this paper also analyses the moderation effect of Price Sensitivity on the relationship of CSR Perception towards Purchase Intention (H5) considering that high price sensitivity often associated with the FMCG Industry (YouGov, 2023). The result shows that *Price Sensitivity does not affect the relationship between CSR Perception and Purchase Intention.* The researcher firstly believed that the result only makes sense in the Netherlands since most students have an adequate income (contradiction to claims made by McConnochie et al. (2017) about students having limited income) and have a wider choice of FMCG products, however, after looking at the result of Indonesians that mostly have limited income (below minimum wage) but also have insignificant result— the claim is believed not to be valid, and that it confirms that Price Sensitivity has no moderation effect towards the particular relationship. This could be explained by the fact that there could be a more meaningful aspect that could affect the relationship such as product quality (Alam, 2020), product suitability, or brand loyalty (Dahl, 2021; Vederhus & Nath, 2022), especially in the context of Personal Care FMCG, and that nowadays there is a wider variety of affordable Personal Care FMCG that also apply CSR (Kadam, 2015). Moreover, while discussing price sensitivity, the researcher realizes that R-squares are all low, indicating low model fit, and this might be because there

could be another variable(s) that would increase the effect of CSR Perception towards Purchase Intention in a Personal Care FMCG context, like brand loyalty, suitability, and quality as moderators, or peer pressure and brand reputation as mediator. Further research is required to analyses this.

5.1. Managerial Implications & Research Contributions

This research aimed to provide guidelines for FMCG companies in marketing their CSR programs or products towards the student market, and has contributed to these findings:

- Younger generations from developing countries are improving and developing, exposed to globalization through social media, developed country notions, and ideas, and participating in a lot of information dissemination regarding CSR that could shift and improve their understanding of CSR which could affect their purchase intention and increase purchase involvement in FMCG products.

- Dutch and Indonesian students got Legal and Ethical Responsibility as their most important aspects of CSR done by the company, while philanthropic responsibility placed more importance on students in Indonesia compared to students in The Netherlands.

FMCG companies that operate in the Personal Care sector should pay attention to Legal and Ethical responsibility before others, and also create more philanthropic activities in developing countries. Secondly, they should also treat *both developed and developing countries as countries that are aware of CSR and its importance due to the impact of globalization, so operating illegally and unethically in developing countries will not be a good option and may decrease the company brand's purchase intention.* Thirdly, instead of focusing too much on price competition, increasing product value and CSR initiatives is recommended. Finally, they could use social media to communicate CSR awareness to the younger demographics to gain brand trust.

6. Limitation & Further Research

Despite its contributions, this paper had its limitations. Firstly, it has a very low sample size and results might not represent the whole Dutch and Indonesian students. Secondly, as discussed before, there is a low model explanation, which means that there is more to explore regarding the unquantifiable variables that would strengthen the relationship between CSR perception and purchase intention, which should be explored in the future to expand literature. Thirdly, results cannot be generalized to all developed and developing countries as different countries have different consumer behaviours. For more reliable results, research could be done by considering the other qualitative variables that could intervene the effect and comparing different sets of countries. For more insight regarding the result of this study, future research on how social media and globalization affect the

development of CSR perception in younger generations of developing countries might be needed to expand literature.

7. Conclusion

To conclude, this cross-country study between the Netherlands and Indonesia concluded that Student CSR Perceptions affect their Purchase Intention in CSR Personal Care FMCG products in both countries, however, the result also shows that country does not moderate the particular relationship, and that there is little to no difference in country results on CSR perception— proved the development of CSR ideology in Indonesia. Due to younger samples, Dutch and Indonesian students react differently to their CSR priority rankings compared to CSR pyramids of Caroll (1991) and Visser (2008). Moreover, it is also concluded that price sensitivity does not affect the relationship between CSR Perception and Purchase Intention.

These findings could then be useful for Personal Care FMCG companies to strategize their CSR programs or products targeting students in both developed and developing countries and make contributions to the literature on CSR and IB.

APPENDICES: TABLES

Appendix 3.1 - *Details on Variable*

Var	Variable Name	Code	Description
MoV	Country	Country/C	The respondent's country of origin NL = The Netherlands ID = Indonesia
	Price Sensitivity	PS	The degree of price sensitivity that the respondent have
CV	Age	Age	The age of the respondent
	Gender	Gender	The gender of the respondent
	Education	Edu	The educational level of the respondent
	Disposable Income	Income	Monthly disposable income of the respondent
DV	Purchase Intention	PI	The Degree of Student Purchase Intention on CSR-Driven Personal Care FMCG

IV	Perceived Corporate Social Responsibility	CSR	Customer Corporate Social Responsibility Perception Level (sum of all the questions)
IV1	*Economic Responsibility*	*EcR*	*Customer CSR Perception Level on Corporate Economic Responsibility*
IV2	*Legal Responsibility*	*LR*	*Customer CSR Perception Level on Corporate Legal Responsibility*
IV3	*Ethical Responsibility*	*EtR*	*Customer CSR Perception Level on Corporate Ethical Responsibility*
IV4	*Philanthropic Responsibility*	*PR*	*Customer CSR Perception Level on Corporate Philanthropiv Responsibility*

CV = Control Variable; DV = Dependent Variable; IV = Independent Variable; MoV = Moderating Variable

[BACK TO TEXT: 3.1 - Measurement]

(Source: Author's Own Interpretation)

Appendix 3.2 - *Survey Questions and Variable Reliability*

Control Variable Name	Questions
Age (A)	How old are you? • 18-21 years old • 22-25 years old • 26-29 years old • >=30 years old
Gender (G)	Please state your gender: • Male • Female • Others, Specify:... • Prefer not to say
Education (E)	What level of education are you in right now? • Secondary Education (MBO/SMA) • Tertiary Education (HBO/WO/S1/Bachelor Degree) • Master Degree (S2) • Doctorate Degree (S3)
Disposable Income (I)	"What is your aproximate rounded monthly disposable income?)" • 0€ - 250€ *(Rp0 - 4.250.000)* • 251€ - 500€ *(Rp4.250.001 - 8.500.000)* • 501€ - 750€ *(Rp8.500.001 - 12.750.000)* • 751€ - 1000€ *(Rp12.750.001 - 17.000.000)* • > 1000€ *(> Rp17.000.000)*

MoV(A): Country	Which country are you from? • The Netherlands • Indonesia How many years have you been living your country of origin? • More than 10 years • Less than 10 years

Variable Code	**Questions**	**Source(s)**	**Cronbach Alpha**
MoV(B): Price Sensitivity (PS)			
MoV(B)-1	Small increases in price in my personal care FMCG products would lead me to buy fewer purchase	Ghali- Zinoubi (2020)	0.613
MoV(B)-2	Price is the primary reason for me on choosing specific personal care FMCG products		
MoV(B)-3	I enjoy comparing prices between one product and another		
DV: Purchase Intention			
DV1	The likelihood that I would pay for CSR-driven personal care FMCG products is very high.	Chu & Lu (2007)	0.723
DV2	In the near future, I would consider purchasing CSR-driven personal care FMCG products.		
DV3	During purchase decision for personal care FMCG products, I often do think about how it contributes to CSR	Thomas & Tahir (2019)	
DV4	If the quality of a two personal care products are the same, I would buy from the firm that has a socially responsible reputation		
IV(A): Economic Responsibility			0.776

IV(A)-1	The primary goal of a personal care FMCG company is to make as much profit as possible	Thomas & Tahir (2019)	0.761	
IV(A)-2	Socially responsible personal care FMCG company company should strive to reduce their cost			
IV(A)-3	A good personal care FMCG company should strive to get as much higher returns for their shareholders			
IV(A)-4	A good personal care FMCG company should focus on their economic function before others			
IV(B): Legal Responsibility				
IV(B)-1	A good personal care FMCG company should comply with local laws & regulations	Thomas & Tahir (2019)	0.830	
IV(B)-2	It is important for a personal care FMCG company to avoid violating any laws & regulations			
IV(B)-3	A good personal care FMCG company should adhere to all state of rules & regulations even thought it might be costly for them			
IV(B)-4	A good personal care FMCG company should produce products that comply with the regulations of our country			
IV(C): Ethical Responsibility				
IV(C)-1	It is very important for personal care FMCG company to not compromise ethical norms of society in order to achieve corporate goals	Thomas & Tahir (2019)	0.825	
IV(C)-2	Socially responsible personal care FMCG company should be trustworthy, reliable, do right, and conduct fairness to the society			
IV(C)-3	Socially responsible personal care FMCG company should take responsibility on the impact of defective products to the satisfaction of consumers			
IV(C)-4	It is very important to me that personal care FMCG company does not conduct animal testing			
IV(D): Philanthropic Responsibility				

IV(D)-1	Socially responsible personal care FMCG company should contribute to more charitable organization	Thomas & Tahir (2019)	0.888	
IV(D)-2	A good personal care FMCG company should sponsor or donate to philanthropic activities			
IV(D)-4	A good personal care FMCG company should contribute resources to the community around them			

[BACK TO TEXT: 3.1 - Measurement]
(Source: Author's Own Interpretation)

Appendix 4.1: *Demographic Profile of Respondents (in percentages)*

Country	Number of Respondents	Percentage
The Netherlands	72	38.5%
Indonesia	115	61.5%
Total Respondents (N)	**187**	

(Source: Author's Own Interpretation)

Appendix 4.1.1: *Age Profile of Respondents*

Age (years)						
Categories	Netherlands (NL)		Indonesia (ID)		Total	
	Frequency	*Percentage*	*Frequency*	*Percentage*	*Frequency*	*Percentage*
18-21	32	44.4%	94	81.7%	126	**67.4%**
22-25	31	43.1%	18	15.7%	49	26.2%
26-29	9	12.5%	3	2.6%	12	6.4%
>=30	0	0%	0	0%	0	0%

(Source: Author's Own Interpretation)

Appendix 4.1.2*: Gender Profile of Respondents*

Gender						
Categories	**Netherlands (NL)**		**Indonesia (ID)**		**Total**	
	Frequency	*Percentage*	*Frequency*	*Percentage*	*Frequency*	*Percentage*
Male	29	40.3%	30	26.1%	59	31.6%
Female	43	59.7%	82	71.3%	125	**66.8%**
Others	0	0%	1	0.9%	1	0.5%
Prefer not to say	0	0%	2	1.7%	2	1.1%

(Source: Author's Own Interpretation)

Appendix 4.1.3*: Education Level Profile of Respondents*

Education Level						
Categories	**Netherlands (NL)**		**Indonesia (ID)**		**Total**	
	Frequency	*Percentage*	*Frequency*	*Percentage*	*Frequency*	*Percentage*
Secondary Education (MBO/SMA)	6	8.3%	3	2.6	9	4.8%
Tertiary Education (HBO/WO/ S1/Bachelor Degree)	45	62.5%	110	95.7	155	82.9%
Master Degree	21	29.2%	2	1.7	23	12.3%
Doctorate Degree	0	0%	0	0%	0	0%

(Source: Author's Own Interpretation)

Appendix 4.1.4*: Income Profile of Respondents*

Monthly Disposable Income (Netherlands)			Monthly Disposable Income (Indonesia)		
Categories	*Frequency*	*Percentage*	*Categories*	*Frequency*	*Percentage*
0€ - 250€	2	2.8%	Rp0 - 4.250.000	96	83.5%
251€ - 500€	6	8.3%	Rp4.250.001 - 8.500.000	12	10.4%
501€ - 750€	15	20.8%	Rp8.500.001 - 12.750.000	4	3.5%
751€ - 1000€	34	47.2%	Rp12.750.001 - 17.000.000	1	0.9%
>1000€	15	20.8%	>Rp17.000.000	2	1.7%

[BACK TO TEXT: 4.1 - Descriptive Statistics]
(Source: Author's Own Interpretation)

Appendix 4.2 *— Regression Table Model Summary*

Text highlighted in orange denotes observed values written in the in-text explanation. Green text represents significance, whilered text shows non-significance. Standard Error is denoted with brackets.

Independent Variables (IV)		**Model 1** *(CSR -> PI; C= NL)*	**Model 2** *(CSR -> PI; C= ID)*	**Model 3** *(CSR -> PI; C= ALL)*	**Model 4** *(CSRxC -> PI)*	**Model 5** *(CSRxPS -> PI; C= NL)*	**Model 6** *(CSRxPS -> PI; C= ID)*	**Model 7** *(CSRxPS -> PI; C= ALL)*
Country	*B*			**0.241***	0.809			0.242*
	Std. Error			(0.125)	(1.236)			(0.126)
	t			1.923	0.654			1.922
	Sig.			0.056	0.514			0.056
PS	*B*	**-0.206****	**0.216****	0.035	0.036	-0.04	0.297	0.095
	Std. Error	(0.095)	(0.082)	(0.063)	(0.063)	(1.489)	(0.399)	(0.352)
	t	-2.176	2.643	0.554	0.570	-0.27	0.743	0.270
	Sig.	0.033	0.009	0.58	0.569	0.979	0.459	0.788
	B	0.128	0.119	0.107	0.106	0.125	0.122	0.108
	Std. Error	(0.135)	(0.137)	(0.098)	(0.098)	(0.139)	(0.139)	(0.099)

Age	*t*	0.95	0.867	1.090	1.073	0.898	0.883	1.096
	Sig.	0.345	0.388	0.277	0.285	0.373	0.379	0.275
Gender	*B*	0.033	0.027	0.066	0.066	0.032	0.029	0.066
	Std. Error	(0.155)	(0.116)	(0.094)	(0.094)	(0.156)	(0.117)	(0.094)
	t	0.213	0.237	0.705	0.707	0.206	0.249	0.709
	Sig.	0.832	0.813	0.481	0.48	0.837	0.804	0.479
Edu	*B*	0.095	-0.114	0.075	0.076	0.098	-0.144	0.071
	Std. Error	(0.168)	(0.308)	(0.144)	(0.145)	(0.172)	(0.342)	(0.147)
	t	0.563	-0.370	0.520	0.524	0.569	-0.421	0.484
	Sig.	0.575	0.712	0.603	0.601	0.571	0.675	0.629
Income	*B*	-0.015	**-0.148***	-0.044	-0.4	-0.015	**-0.148***	-0.044
	Std. Error	(0.076)	(0.083)	(0.056)	(0.057)	(0.077)	(0.083)	(0.056)
	t	-0.2	-1.787	-0.794	-0.711	-0.197	-1.779	-0.793
	Sig.	0.842	0.077	0.428	0.478	0.844	0.078	0.429
CSR	*B*	**0.801***	**0.478***	**0.570***	0.821	0.943	**0.538***	**0.614***
	Std. Error	(0.261)	(0.135)	(0.118)	(0.555)	(1.304)	(0.319)	(0.278)
	t	3.068	3.542	4.819	1.478	0.723	1.683	2.209
	Sig.	0.003	<0.001	<0.001	0.141	0.472	0.095	0.028
CSRxC	*B*				-0.138			
	Std. Error				0.299			
	t				-0.462			
	Sig.				0.645			
CSRxPS	*B*					-0.04	-0.021	-0.015
	Std. Error					(0.361)	(0.099)	(0.086)
	t					-0.226	-0.207	-0.174
	Sig.					0.912	0.836	0.862
	B	0.56	1.213	0.455	-0.586	-0.024	1.035	0.286
	Std. Error	(1.188)	(0.748)	(0.607)	(2.336)	(5.382)	(1.142)	(1.143)

Constant	*t*	0.471	1.621	0.750	-0.251	-0.005	0.906	0.251
	Sig.	0.639	0.108	0.454	0.802	0.996	0.367	0.802
N of Observations		187	187	187	187	187	187	187
F-statistics		2.602	5.514	5.448	4.772	2.199	4.691	4.745
R		0.440	0.484	0.419	0.420	0.440	0.485	0.419
R-Square		0.194	0.235	0.176	0.177	0.194	0.235	0.176
Adj. R-Square		0.119	0.192	0.143	0.14	0.106	0.185	0.139

Notes: *Unstandardized regression coefficients are shown*
*** p<.01, ** p<.05, * p<.10

[BACK TO TEXT: 4.2 - Direct Effect of Student CSR Perception Towards Purchase Intention] [BACK TO TEXT: 4.4 - Testing Moderation Effect of Country]
[BACK TO TEXT: 4.5 - Testing Moderation Effect of Price Sensitivity]
(Source: Author's Own Interpretation)

Appendix 4.3 — *T-Test Output for Comparing Means*
Text highlighted in orange denotes observed values written in the in-text explanation. Green text represents significance, whilered text shows non-significance.
Appendix 4.3.1: *Group Statistics*

		N	Mean	Std. Deviation	Std. Error Mean
EcR	The Netherlands	72	4.0347	0.5229	0.06162
	Indonesia	115	3.5022	0.80124	0.07472
LR	The Netherlands	72	4.5347	0.39652	0.04673
	Indonesia	115	4.487	0.65297	0.06089
EtR	The Netherlands	72	4.4826	0.46785	0.05514
	Indonesia	115	4.2717	0.79511	0.07414
PR	The Netherlands	72	3.2639	0.65929	0.0777
	Indonesia	115	4.063	0.75644	0.07054
CSR	The Netherlands	72	4.079	0.29032	0.03421
	Indonesia	115	4.081	0.48553	0.04528

(Source: Author's Own Interpretation)

Appendix 4.3.2*: Independent Samples T-Test*

	Levene's Test			t-test					
	F	*Sig*	*Result*	*t*	*df*	*Sig. (1 sided)*	*Sig. (2 sided)*	*Mean Diff.*	*SE Diff.*
EcR	8.345	0.004	Equal Variances Not Assumed	**5.499**	184.653	**<0.001**	**<0.001**	0.53255	0.09685
LR	7.812	0.006	Equal Variances Not Assumed	**0.622**	184.866	**0.267**	**0.534**	0.04777	0.07675
EtR	10.901	0.001	Equal Variances Not Assumed	**2.283**	184.402	**0.012**	**0.024**	0.2109	0.0924
PR	2.879	**0.091**	Equal Variances Assumed	**-7.379**	185	**<0.001**	**<0.001**	-0.79915	0.10831
CSR	5.504	0.02	Equal Variances Not Assumed	**-0.035**	184.678	**0.486**	**0.972**	-0.00199	0.05675

[BACK TO TEXT: 4.3 - Differences in Country Groups]
(Source: Author's Own Interpretation)

Appendix 4.4 *— CSR Perception Cross-Country Summary*

CSR Element	t-test Result	Mean (NL)	Mean (ID)	Difference of Mean (NL-ID)	Rank Among CSR (NL)	Rank Among CSR (ID)
EcR	Significantly Different	4.0347	3.5022	0.53255	3	4
LR	Little to No Difference	4.5347	4.487	0.04777	1	1
EtR	Significantly Different	4.4826	4.2717	0.2109	2	2
PR	Significantly Different	3.2639	4.063	-0.79915	4	3
CSR	Little to No Difference	4.079	4.081	-0.00199	-	-

[BACK TO TEXT: 4.3 - Differences in Country Groups]
(Source: Author's Own Interpretation)

**Appendix 4.5** — *Regression Hypotheses Result Summary*

Hypothesis	Path	Coefficient (B)	t-value	Result
H1	CSR → PI (NL)	0.801***	3.068	**ACCEPTED**
H2	CSR → PI (ID)	0.478***	3.542	**ACCEPTED**
H3	CSR → PI	0.570***	4.819	**ACCEPTED**
H4	CSRxC → PI	-0.138	-0.462	REJECTED
H5	CSRxPS → PI	-0.04 (NL) -0.021 (ID) -0.015 (ALL)	-0.111 (NL) -0.207 (ID) -0.174 (ALL)	REJECTED

(Source: Author's Own Interpretation)

APPENDICES: FIGURES

Figure 1.1: *Caroll (1991) Developed Country CSR Pyramid*
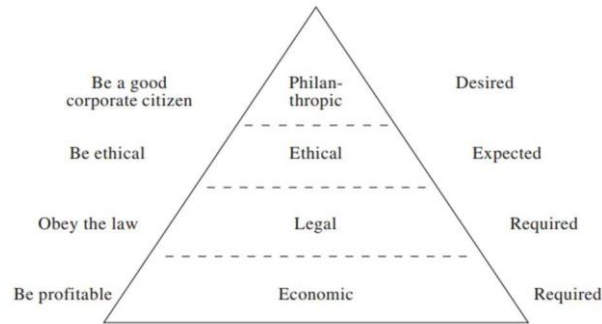
Source: A. B. Carroll, "The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders," *Business Horizons* (July–August 1991): 39–48.
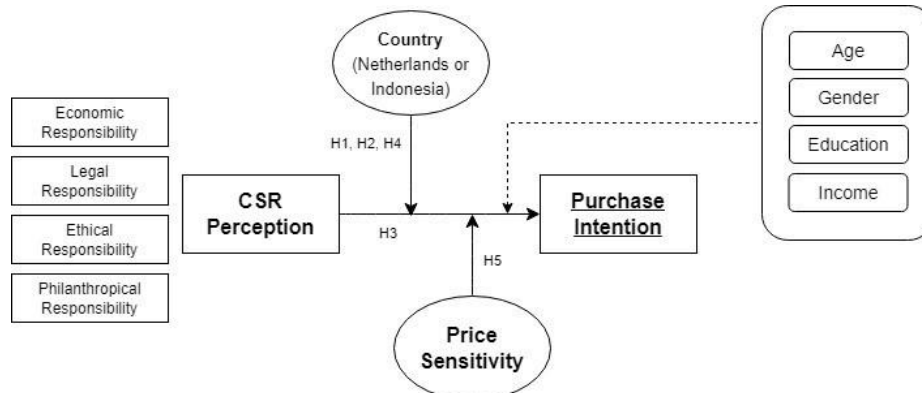
(Source: Archie B. Caroll's (1991) Corporate Social Responsibilities Priority Pyramid (Suitable for Developed Countries)

Figure 1.2: *Visser (2008) Developing Country CSR Pyramid*

(Source: Wayne Visser's (2008) Corporate Social Responsibilities Priority Pyramid for Developing Countries)

Figure 2.1: *Conceptual Model*

(Source: Author's Own Illustration)

REFERENCES

Alam, Md. F.-E. (2020). The Influence of Quality on Consumers' Purchase Intention between Local and Multinational Cosmetic Firm. Journal of International Business and Management, 3(1), 1–11. https://doi.org/10.37227/jibm-2020-63

Ali, I., Jiménez-Zarco, A. I., & Bicho, M. (2015). Using Social Media for CSR Communication and Engaging Stakeholders. Developments in Corporate Governance and Responsibility, 165–185 https://doi.org/10.1108/S2043-052320150000007010

Arachchi, H. A. D. M., & Mendis, T. (2021). The Impact of Perceived Corporate Social Responsibility on Purchase Intention: Mediating Role of Brand Attitude and Moderating Role of Generation X & Y. Sri Lanka Journal of Marketing, 7(3), 269. https://doi.org/10.4038/sljmuok.v7i3.82

Arli, D. I., & Lasmono, H. K. (2010). Consumers' perception of corporate social responsibility in a developing country. International Journal of Consumer Studies, 34(1), 46–51. https://doi.org/10.1111/j.1470-6431.2009.00824.x

Bianchi, E., Bruno, J. M., & Sarabia-Sanchez, F. J. (2019). The impact of perceived CSR on corporate reputation and purchase intention. European Journal of Management and Business Economics, 28(3), 206–221. https://doi.org/10.1108/EJMBE-12-2017-0068

Bowen, H. R. (2013). Social Responsibilities of the Businessman. In Social Responsibilities of the Businessman. University of Iowa Press. https://doi.org/10.2307/j.ctt20q1w8f

Burton, B. K., Farh, J.-L. L., & Hegarty, W. H. (2000). A Cross-Cultural Comparison of Corporate Social Responsibility Orientation: Hong Kong vs. United States Students. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.1007364

Carroll, A. B. (1991, July). (PDF) The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders. ResearchGate. https://www.researchgate.net/publication/4883660_The_Pyramid_of_Corporate_Social_ Responsibility_Toward_the_Moral_Management_of_Organizational_Stakeholders https://doi.org/10.1016/0007-6813(91)90005-G

Chu, C., & Lu, H. (2007). Factors influencing online music purchase intention in Taiwan. Internet Research, 17(2), 139–155 https://doi.org/10.1108/10662240710737004

Dahl, C. M. (2021). The Effect of Corporate Social Responsibility on Consumer Attitude and Behavior in the European Fast-moving Consumer Goods Industry. CBS Research Portal | Copenhagen Business School. https://research- api.cbs.dk/ws/portalfiles/portal/68331401/1163829_S116623.pdf

Faccio, G. (2020). Plant Complexity and Cosmetic Innovation. IScience, 23(8), 101358. https://doi.org/10.1016/j.isci.2020.101358

Firmansyah, A., Arham, A., M. Elvin Nor, A., & Vito, B. (2020). Corporate Social Responsibility Disclosure in Indonesia: A Bibliographic Study. International Journal of Sustainable Development & World Policy, 9(2), 91–121. https://doi.org/10.18488/journal.26.2020.92.91.121

Forsberg, M., & Löfvenberg, S.-M. (2011). Socially Desirable Fast Moving Consumer Goods. https://www.diva-portal.org/smash/get/diva2:430897/fulltext01.pdf

Freeman, R. E. (1971). Strategic Management. Cambridge University Press. https://doi.org/10.1017/CBO9781139192675

Hendratno, S. P., Lindawati, A. S. L. (2020). INDONESIAN CUSTOMER PERCEPTIONS OF CORPORATE SOCIAL RESPONSIBILITY THROUGH SOCIAL MEDIA. PalArch's

Journal of Archaeology of Egypt / Egyptology, 17(7), 2669 - 2678. Retrieved from
https://archives.palarch.nl/index.php/jae/article/view/1580

Huang, A., Dawes, J., Lockshin, L., & Greenacre, L. (2017). (PDF) Consumer response to price
changes in higher-priced brands. Journal of Retailing and Consumer Services, 39(1-10).
https://www.researchgate.net/publication/318116094_Consumer_response_to_price_chan
ges_in_higher-priced_brands https://doi.org/10.1016/j.jretconser.2017.06.009

Iizuka, M. (2000). Role Of Environmental Awareness In Achieving Sustainable Development.
Enhancement of Citizen's Awareness in Formulation of Pollution Control Policies in Major
Latin American Cities. https://repositorio.cepal.org/server/api/core/bitstreams/3e4402ae-
8fff-40b0-9c57-67ee660b033f/content

Iqbal, F., Qureshi, A. R., Shahid, N., & Khalid, B. (2013). Impact of Corporate Social Responsibility
(CSR) on Brand Equity (B.E). UNIVERSITY OF CENTRAL PUNJABI.
https://www.researchgate.net/publication/261993689_Impact_of_Corporate_Social_Respo
nsibility_on_Brand_Equity

Jain, M. (2019). A Study On Consumer Behavior-decision Making Under High And Low
Involvement Situations. IJRAR- Inteirnational Journal of Research and Analytical
Reviews, 6(1).

Jamali, D., & Safadi, W. E. (2019). Adaptations of CSR in the Context of Globalization the Case of
the GCC.IntechOpen. https://doi.org/10.5772/intechopen.79035

Kadam, Dr. M. S. (2015). Corporate Social Responsibility and Environmental Management With
Special Reference to FMCG Industries in India. SSRN Electronic Journal.
https://doi.org/10.2139/ssrn.3332518

Kemp, M. (2001). Corporate Social Responsibility in Indonesia. Quixotic Dream or Confident
Expectation? United Nations Research Institute for Social Development (UNRISD).
https://www.researchgate.net/publication/37150823_Corporate_Social_Responsibility_in
_Indonesia_Quixotic_Dream_or_Confident_Expectation

Kolja Paetzold, & Ebrary, I. (2010). Corporate social responsibility (CSR) : an international
marketing approach. Diplomica Verlag.

KPMG Africa. (2016). Fast- Moving Consumer Goods SectorReport.
https://assets.kpmg.com/content/dam/kpmg/br/pdf/2016/09/fast-moving-consumer-
goods.pdf

Kumar, G. S. (2023). Role Of Digital And Social Media Marketing On FMCG Sales. Eur. Chem. Bull, 12(10), 2756–2766. https://doi.org/10.48047/ecb/2023.12.si10.00329

Lee, J. E., Goh, M. L., & Mohd Noor, M. N. B. (2019). Understanding purchase intention of university students towards skin care products. PSU Research Review, 3(3), 161–178. https://doi.org/10.1108/PRR-11-2018-0031

Maignan, I. (2001). Consumers' Perceptions of Corporate Social Responsibilities: A Cross- Cultural Comparison. Journal of Business Ethics, 30(57-72). https://doi.org/10.1023/A:1006433928640

Mathis, A. (2004). Corporate Social Responsibility in the UK, the Netherlands and Germany: Theory and Forerunners. https://ris.utwente.nl/ws/portalfiles/portal/102740651/Mathis2004corporate.pdf

McConnochie, M., Walton, R., Campton, J., & Inglis, G. (2017). Exploring the influence of price promotions on student's FMCG purchase decision making. 5th International Conference on Contemporary Marketing Issues (ICCMI).

Pawar, R., & Dave, R. (2021). An Overview of Fast Moving Consumer Goods (FMCG) of India. International Journal of Science and Research. https://doi.org/10.21275/SR21401220816

Pinkston, T. S., & Carroll, A. B. (1994). Corporate citizenship perspectives and foreign direct investment in the U.S. Journal of Business Ethics, 13(3), 157–169. https://doi.org/10.1007/BF02074814

Sohail, M. S., Hasan, M., & Sohail, A. F. (2020). The Impact of Social Media Marketing on Brand Trust and Brand Loyalty. International Journal of Online Marketing, 10(1), 15–31. https://doi.org/10.4018/IJOM.2020010102

Submittable. (2017). Millennials, Gen Z, and the Rising Demand for Corporate Social Responsibility. https://assets.ctfassets.net/n3ohnvkomoi9/7nIZx2MbuVJG1oKq4gTBkn/b346973f1c7dae7c99e13111eef9e4ba/Millennials_Gen_Z_and_the_Rising_Demand_for_Corporate_Social_Responsibility.pdf

Thomas, B., & Tahir, N. S. (2019). The Effect of Corporate Social Responsibility towards Consumer Buying Behaviour: A Study among Universities Students. Journal of International Business, Economics and Entrepreneurship, 4(2), 8. https://doi.org/10.24191/jibe.v4i2.14310

UNIDO. (2023). What Is CSR? United Nations Industrial Development Organization. https://www.unido.org/our-focus/advancing-economic-competitiveness/competitive-%20trade-capacities-and-corporate-responsibility/corporate-social-responsibility-market-%20integration/what-csr

Vederhus, T., & Nath, A. (2022). The Influence of Marketing Ethics and Corporate Social Responsibility on E-loyalty: A Review. Management International Conference 2022. https://www.hippocampus.si/ISBN/978-961-293-086-8/8.pdf

Visser, W. (2008). Corporate Social Responsibility in Developing Countries. The Oxford Handbook of Corporate Social Responsibility. https://www.researchgate.net/publication/318094922_Corporate_Social_Responsibility_in_Developing_Countries https://doi.org/10.1093/oxfordhb/9780199211593.003.0021

YouGov. (2023).Changing Purchasing Habits In A Cost-of Living crisis. https://commercial.yougov.com/rs/464-VHH-988/images/YouGov_FMCG_CPG_Retail_Whitepaper2023_Changing_purchasing_habits.pdf

Yu, M., Wang, J., & Xin, J. (2021). Research on the Impact of Corporate Social Responsibility on Consumers' Purchase Intention. OALib, 08(07), 1–15. https://doi.org/10.4236/oalib.1107672

Zinoubi, Z. G. (2020). Motives of Green Consumption: The Moderating Roles of Perceived Consumer Effectiveness and Price Sensitivity. Archives of Business Research, 8(1), 261– https://doi.org/10.14738/abr.81.7429