

## THE WILLINGNESS OF GENERATION Z TO FINANCIALLY SUPPORT CSR – A CENTRAL EUROPEAN STUDY

**Radka MacGregor Pelikánová<sup>1</sup>, Robert K. MacGregor<sup>2</sup>**

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### **Abstract**

Sustainability, with its three pillars, is projected into Corporate Social Responsibility (CSR) and their effectiveness and efficiency depend upon the operation of the multi-stakeholder model. Both the EU and the EU member states depone clearly that, via CSR, we can exit from the COVID-19 crises stronger and better. The feasibility of the CSR depends upon the eager support of all stakeholders, including consumers. Therefore, it is highly relevant to assess whether the new group of consumers, known as Generation Z, is open to financially support CSR, to what extent and why and/or under what conditions. These three research questions became the foundation of a survey of 179 college students paying for their tertiary study at a private university in Prague. The survey included both closed and open question, brought forth a highly revealing and surprisingly consistent message about the conditional and rather generous readiness of this new generation of consumers in Central Europe, and led to a set of recommendations.

### **Keywords**

Corporate Social Responsibility, Generation Z, Financial readiness

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### **I. Introduction**

In May 2020, the European Commission president, Ursula Von der Leyen, made a set of crucial statements regarding the upcoming COVID-19 recovery plan, while emphasizing that “We have to push for investment and reform... and we have to strengthen our economies by focusing on our common priorities, like the European Green Deal, digitalization and resilience” (European Commission, 2020) and that it is necessary to support Europe in its transition to “a climate-neutralized and resilient economy” (European Economic and Social Committee, 20019.) Hence, the already loudly announced and proclaimed competition concerns (MacGregor Pelikánová, 2017), drive for technological and other potentialities (Balcerzak, 2016) along with sustainability via CSR (European

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<sup>1</sup> Metropolitan University Prague, Dubečská 900/10, 100 00 Praha 10, Czech Republic.  
E-mail: radka.macgregor@mup.cz.

<sup>2</sup> Metropolitan University Prague, Dubečská 900/10, 100 00 Praha 10, Czech Republic.  
E-mail: robertkmacgregor@yahoo.com.

Commission, 2019) and the employment of the multi-stakeholder model (European Commission, 2015) acquired an additional function (Marčeta and Bojnec, 2020) – to use the CSR drive not only to support smart, sustainable and inclusive growth, but also to make it the instrument addressing the COVID-19 pandemic not as a threat, but rather as an opportunity.

In such a context, it is absolutely vital to analyze the awareness and engagement of all stakeholders (MacGregor and MacGregor Pelikánová, 2019), while paying attention to the level of the vulnerability to economic shocks (Staníčková and Melecký, 2018). Efforts of the EU, its member states, and European businesses to embrace CSR, even during the pandemic and post-pandemic periods, are futile without the support of the ultimate addressees of these endeavors of European businesses – European consumers. Considering the long-term dimension, special attention should be given to the new generation of European consumers, the members of Generation Z. This demographic cohort succeeds the Millennials (Morgan Stanley, 2017) and it includes people born between 1995 and 2010. Generation Z has social concerns and at the same time gladly uses digital technology (Turner, 2015) and masters IS/IT applications, such as the Internet and social media (Bassiouni and Hackley, 2014) and its members currently study at the tertiary level getting ready to enter the labor market (Dvouletý, 2017).

With their willingness to select products and services from certain businesses, ideally strongly CSR committed businesses, and their inclination to pay “extra” for those businesses’ products or services, they can significantly help to make CSR pay off, not only environmentally and socially, but economically (financially) as well. These thoughts can be distilled in questions targeting the conditions for the willingness to pay a “CSR bonus” for identical products or services from a slightly or strongly committed CSR business, as opposed to a neutral CSR business. In order to obtain the segment of future intelligent and influential agents, with a sufficient financial power to make choices, these questions can be relevantly posed to Central European college students studying International Business. The authors are not aware about any similar studies, and it would appear that this burning issue is, so far, totally neglected by academia. This creates a gap which needs to be filled in. Namely, this vacuum, regarding the awareness, readiness and contributory commitment of the new wave of consumers, is deplorable. This lack of information cripples endeavors to make the CSR both effective and efficient and hampers CSR’s facility to overcome many problematic aspects of current challenges, such as the COVID-19 crises. Therefore, based on the Literature Review (II.) and Data and Methods (III.) presentation, results of a pioneering survey based on a Central European case study are offered along with a Socratic discussion (IV.). This leads to a set of highly relevant observations and recommendations and culminates in Conclusion (V.).

## **II. Literature Review**

The concept of sustainability rests on three pillars: economic (profit), environmental (planet), and social (people). It attempts to reconcile the available resources and needs of the quickly growing world population (Meadows et al., 1972). It is an outcome of international endeavors under the auspices of the United Nations (“UN”) (MacGregor

Pelikánová, 2019a), which issued, in 2015, a crucial resolution entitled Transforming our world: the 2030 Agenda for Sustainable development (“UN Agenda 2030”). The UN Agenda 2030 is the cynosure of all eyes of the EU and EU members states, and its 17 Sustainable Development Goals (“SDGs”) and 169 associated targets have become an integral component of the economic, social and other policies within the EU (MacGregor Pelikánová, 2018). Although mandatory law provisions have been increasingly emerging in this sphere (Matuszak and Różanska, 2017; MacGregor Pelikánová, R. and MacGregor, 2017; Lovciová and Pakšiová, 2018), still the majority of sustainability aspects are beyond the reach of state regulations (MacGregor Pelikánová, 2019b; Strouhal et al., 2015). Consequently, the mentioned policies addressing sustainability call for a multi-stakeholder involvement (European Commission, 2015). Namely, businesses are invited, and perhaps expected, to freely contribute to sustainability by their responsible behaviour – the Corporate Social Responsibility (“CSR”) (Bansal and Song, 2017; MacGregor Pelikánová, 2019a). Since management focusses on entrepreneurship and innovations (Drucker, 2015), CSR should be welcomed as a valuable factor supporting innovations (MacGregor Pelikánová, 2019c) and a source of input for marketing, and, as a result, investing in CSR should be well worthwhile (Czubala, 2016). Business strategies should not aimed exclusively at profit maximization (Berman et al., 1999), as proposed by conventional theories, but instead they should work towards the incorporation of sustainable and ethical principles (Sroka and Lörinczy, 2015) and practices into the daily operations (Dabija et al., 2016; Sroka and Szántó, 2018).

There are studies about the approach of businesses, and their management, to CSR in various industries, such as the automotive (MacGregor Pelikánová, 2019a), food (Haski-Leventhal, 2018), tobacco (Chandler, 2017), agricultural (Vveinhardt et al., 2019), financial (Sroka and Szántó, 2018) and Luxury fashion (Dabija and Băbuț, 2019; Cerchia and Piccolo, 2019). Their results are not universally conclusive (Chwistecka-Dudek, 2016), i.e. for some businesses, CSR is a mere imposed duty and a negative burden for management, while, for other businesses, CSR is a vehicle for improvement within all three sustainability pillars (Schüz, 2012), i.e. CSR is perceived as beneficial even for the financial performance (McWilliams and Siegel, 2000; Rodriguez-Fernandez, 2016). Arguably, the CSR evolution phases, i.e. CSR cultural reluctance, CSR cultural grasp and CSR cultural embedment (Li et al., 2019; Olšanová et al., 2018; Vveinhardt and Sroka, 2020), should ultimately lead to “a more sophisticated form of capitalism” (Moon et al., 2014; Porter and Kramer, 2011). Well, the prevailing trend in Central Europe (Křečková Kroupová, 2015) is that the properly selected and applied CSR leads to value creation (Mulyana, et al., 2019) an improvement of the business’ reputation (Gallardo-Vázquez et al., 2019) and branding (Kliestikova et al., 2019; Osei-Tutu, 2019) while CSR that is wrongly selected and applied is a wasted effort, crippling financial results (Barnett, 2007) and ultimately destroying the potential for a competitive advantage (Scherer and Palazzo, 2011). Well, these are opinions and statements from the worlds of academia, management and business. However, what is the point of view of the ultimate addressees and judges – the customers? Is the newly arising and financially sufficiently strong wave of these autonomous consumers geared towards CSR and ready to be actively engaged

in the multi-stakeholder model (Bassiouni and Hackley, 2014)? Are the members of this allegedly socially and technologically advanced and environmentally aware generation (Polcyn et al., 2019), i.e. the Generation Z (Turner, 2015), which decided to develop their skills and competencies via studying International Business at a private university (Polcyn, 2018), inclined to pay more for an identical product from a slightly or strongly CSR committed business as opposed to buying from a CSR neutral business?

### III. Data and Methods

The employed data and methods are determined by the set four research questions addressed, by a survey with open and closed questions, to two groups of Generation Z students at a private university in Prague. Namely, 250 students were asked via email (i) if, (ii) how much and (iii) why and under what conditions they would be pay the indicated CSR bonus and 179 of them replied.

The exact wording of the survey text was as follows: *“Considering the current situation and global society challenges, would you please send me an email with your well-argued explanation about your expectations vis-à-vis corporate social responsibility (CSR) of businesses, along with the difference (in %) that you are open to pay for a product/service of a business which goes moderately for the CSR and one which goes strongly for CSR. To put it differently, send me an email which will start with your thoughts about the CSR and the (lack of) need of making businesses respect environments, to treat employees well, to help the society, to spend on R&D, etc. and then write down how much you are ready to pay more for an identical outcome of a moderately committed CSR business as opposed to a CSR neutral business and for an identical outcome of a strongly committed to CSR business as opposed to a CSR neutral business. Hence, there is no difference between compared outcomes, they have the same quality and they differ only regarding their source.”* In total, 179 replied by sending back, via email, their answers addressing all three research questions, i.e. (i) indicating whether they would pay this CSR bonus, (ii) exactly how much and (iii) why and/or under what conditions. They provided this information and engaged in developed essays explaining in detail their motivations and reasons for their answers and methods of calculation of the CSR bonus amount.

These 179 International Business students included 110 students (49 male and 61 female) studying in English and 69 students (31 male and 38 female) studying in Czech. The majority of the students were from Central Europe. To be precise, in each of these two groups (EN and CZ) at least four different central European countries were represented by students. No scholarship students were included. Therefore, the sample was sufficiently homogenous and matching the criteria of the new wave of consumers, and perhaps even some future managers, in Central Europe.

Consequently, this survey focused on both qualitative and quantitative aspects and the common unifying element, while processing answers was a comparative holistic Meta-Analysis (Glass, 1976; Schmidt and Hunter, 2014), which is a quasi-statistical analysis of a large collection of results from individual studies with the goal to integrate their findings (Silverman, 2013). The case study method is highly relevant because it allows for

investigating the entire segment (Yin, 2008) and the employment of glossing and Socratic questioning (Areeda, 1996) makes the presentation of the results highly stimulating for a discussion.

#### IV. Results and Discussion

The survey addressed three research questions and the first of them was whether the respondents would be willing to consider financially supporting CSR, i.e. if they would be open to pay (under certain conditions and within certain circumstances) anything extra as a CSR bonus. Their answers about this openness are summarized in Table 1.

**Table 1: Openness to financially support CSR by students (all, male, female) studying in EN (110) and in CZ (69)**

	EN all	EN male	EN female	CZ all	CZ male	CZ female
YES for slightly CSR business	104	46	58	54	23	31
NO for slightly CSR business	6	3	3	15	8	7
% of YES, i.e. openness	95%	94%	95%	78%	74%	82%
YES for strongly CSR business	104	46	58	58	25	33
NO for strongly CSR business	6	3	3	11	6	5
% of YES, i.e. openness	95%	94%	95%	84%	81%	88%

*Source: Own processing by Authors*

Manifestly, the majority is ready to consider financial support. and this readiness is clearly stronger among respondents studying in English than in Czech (95% v. 84%) and perhaps by females than by males (95% v. 94% and 88% v. 81%). In addition, the English studying group is fully ready, even if the CSR is weaker, while the Czech studying group is ready to give nothing for a slightly CSR business and something for a strongly CSR business. This takes us to the second research question – how much extra are they ready to pay if the product or service is from a slightly CSR business or a strongly CSR business as compared to a totally neutral CSR business, see Table 2.

**Table 2: How much on average would be the CSR bonus (%) paid by students (all, male, female) studying in EN (110) and in CZ (69)**

	EN all	EN male	EN female	CZ all	CZ male	CZ female
Average bonus for slightly CSR business	13%	11%	15%	11%	10%	12%
Average bonus for strongly CSR business	31%	30%	32%	25%	22%	28%

*Source: Own processing by Authors*

Manifestly, the majority is ready to pay 10–15% extra if a slightly CSR business is involved and 22–32% if a strongly CSR business is involved. Again, respondents studying in English opt for a larger bonus than those studying in Czech. Females are slightly more generous

than males, but since the difference is small (1–3%), it would be too speculative to propose that the sex of the members of generation Z has a direct impact on the decision about the existence and amount of the bonus. In contrast, it can be stated that the gap between the bonus for a slightly CSR business and a strongly CSR business is clearly larger via the English studying group (17–19%) as opposed to the Czech group (12–16%). Hence, it appears that the level of a bonus for slightly CSR businesses is similar for both groups (11–15% v. 10–12%), but different for strongly CSR business (30–32% v. 22–28%). This suggests that the English studying respondents are open to go for a stronger financial differentiation between CSR businesses based on their CSR intensity. The comments and explanations provided by the respondents support this proposition. Further, they provide information for the third research question, namely about the motivation and factors leading to the decision to financially contribute and to the identification of requirements and contingencies, or at least expectations, conditioning this decision and helping to figure out the amount of the bonus. Table 3, below, summarizes the top five reasons for, and five reasons against, paying the bonus. All of these reasons were fairly evenly spread in the replies offered by all respondents and basically no difference was found between the groups of those studying in English and those studying in Czech. The only difference was that the males were slightly more disappointed by the asymmetry of information than the females, and that the females are slightly more concerned about their own financial situation and the implied reduced capacity to properly support CSR by paying a financial bonus.

**Table 3: Reasons for and against the willingness to pay the CSR bonus to a CSR business**

	<b>Encouragement (Reasons for the bonus)</b>	<b>Discouragement (Reasons against the bonus)</b>
1.	Sustainability is needed and I want to help to make a change.	Information Asymmetry – I do not easily obtain (electronically) reliable information about the CSR of the particular business.
2.	COVID-19 and other crises call for action and I respond.	I do not have resources for that.
3.	Competition can go overboard and I want to influence it and make it fairer.	CSR is a duty set by the state and the state should enforce it.
4.	Personal integrity and Brand loyalty are important for me.	CSR is a concern of businesses, not my concern.
5.	Personal experience – eye-witness pro/against CSR behavior and its consequences.	Sectorial differences – I am open to think about it only with respect to a few products.

*Source: Authors own processing based on the survey*

Hence, the key message generated by the “reasons overview” is that the members of Generation Z care for CSR and want to pay a financial bonus, provided that reliable information is available, and at least some resources are available. The large majority want to help to make a change, especially during the crises and post-crises eras. They matched the already established trends of CSR sensitive investments by the Millennials

(Morgan Stanley, 2017). Hence, the notorious complaints about the excessive and reckless consumerism and irresponsible youth appear ill-founded and not matching the current reality.

This is great news, and the EU and the EU member states, as well as European businesses, should take full advantage of it. The implied recommendations are obvious and businesses should eagerly engage with CSR and report about it (Schüz, 2012; Vourvachis and Woodward, 2015; Petera et al., 2019). There is no need for a dramatic regulation of CSR as such, instead the EU should further develop the already launched concept of free and easily e-available CSR reporting, see Directive 2013/34/EU of 26 June 2013 on annual financial statements, consolidated financial statements and Directive (EU) 2017/1132 of 14 June 2017 relating to certain aspects of company law (MacGregor Pelikánová and MacGregor, 2017). And, even more importantly, the EU and the EU member states need to zealously enforce it, and this by even including draconian sanctions for lying. The EU and EU member states cannot afford to ignore this opportunity to enroll generation Z in the multi-stakeholder pro-CSR model, and it would be totally inadvisable, a waste, to lose it by not supporting the veracity and trust in CSR reporting.

## **V. Conclusion**

Sustainability and the multi-stakeholder model for CSR are pivotal, perhaps now more than ever before, due to COVID-19 and other challenges. The engagement of generation Z, especially its members in Central Europe ready to go for a paid tertiary education regarding International Business, is manifestly needed. The performed survey, with closed and open questions for the 179 respondents paying for their tertiary study at the private university in Prague, managed to address all three research questions: i) whether they would pay a financial bonus for an identical product or service from a slightly or a strongly CSR business as opposed to from a CSR neutral business, (ii) exactly how much such a bonus would be and (iii) why and/or under what conditions. This survey and critical and holistic processing, refreshed by Socratic questioning, brought the following pioneering and highly relevant six propositions.

First off, generation Z, or at least its segment studying International Business at the private university in Prague, is definitely willing to pay extra for products or services from CSR businesses. This willingness is further reinforced by the interest for international aspects – English communication (95% v. 84%) and perhaps slightly more developed by females than males (95% v. 94% and 88% v. 81%).

Second, the international orientation magnifies the amount of the bonus to be paid regarding both a slightly CSR business (11–15% v. 10–12%) and a strongly CSR business (30–32% v. 22–28%), as well as the gap between the bonus in the case of a slightly CSR business and a strongly CSR business (17–19% v. 12–16%). Hence, the international orientation increases bonuses and this especially if strongly CSR oriented businesses are involved.

Third, much less conclusive is the classification by sex, i.e. only by a small margin are females more generous than males (32% v. 30% and 28% v. 22%)

Fourth, there is a strong motivation per se, i.e. Generation Z cares for CSR and its awareness can, but does not need to, be enhanced in order to engage in the pro-CSR multi-stakeholder model.

Fifth as expected, Generation Z is computer literate and wants to obtain from IS/IT as accurate and as clear information as possible. They want to pay a financial bonus for CSR, provided that reliable information is easily available via the Internet and ideally a check-up (confirmation of such information) is available. Generation Z is extremely sensitive regarding the asymmetry of information and lack of information, which can translate into a loss of trust and even of a motivation to get involved in a pro-CSR multi-stakeholder model.

Sixth, Generation Z recognizes immediate financial consequences, and the vast majority of its members are ready to accept that, i.e. they plainly admit that they are happy to pay extra even if no tangible return or consideration is present.

This leads to much optimism, nevertheless the performed survey and study have limitations that can place a damper on excessive enthusiasm. The opinion of Generation Z matters, definitely, but the pool of 179 individuals is rather small, and this despite its homogeneity and relevancy due to its selection. Therefore, the first limitation, the size, should, in the future, be offset by much larger surveys entailing thousands of members of Generation Z in Central Europe. The second limitation is behaviorally pragmatical, i.e. proclamations, but no actions, were surveyed and analyzed. Actions speak louder than words, in short. This could be corrected by future surveys dealing with purchased and paid-for products and services. The third limitation concerns the selection of the product and service, because the members of Generation Z have clearly proclaimed that, in regard to certain products and services, they are much more demanding than they are to others, that they are more inclined to pay these bonuses for the outcome of some industries, but not so much for others. The overcoming of this objection will be extremely difficult and, unlike the mechanical addressing of the first two limitations, here very complex economic, social and legal behavior studies will be needed.

Nevertheless, despite all of these limitations, it is safe to conclude that there is a promising light at the end of the tunnel. Yes, there is already a light, which merely needs to be protected against being extinguished by force of misinformation and breaking trust. This organically leads to three strong recommendations for the EU and EU members – do not overregulate CSR, but rather push for e-CSR reporting in a customer friendly format, and strictly punish any stretching of truth or outright lying. Having the trust of Generation Z is an asset, an instrument and vital vehicle for promoting the EU targets as proclaimed by the current president of the European Commission, Ursula von der Leyen.

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