



Investigating the impact of the organization's reputation in cyberspace and the participation of stakeholders on the sustainability of organizations (case study: small Internet companies)

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ABSTRACT:

The main purpose of this research was to investigate the impact of the organization's reputation in cyberspace and the participation of stakeholders on the sustainability of organizations in small Internet companies. This research was descriptive and correlational in terms of applied purpose and method. The statistical population of the research was managers of small Internet companies. The sampling method in this research was random sampling. Based on this, 290 questionnaires were distributed among the examined sample, and 259 healthy questionnaires were collected and analyzed. Data analysis was done by Smart PLS software. A standard questionnaire was used in this research to examine the research variables. The content validity of the questionnaires has been confirmed by several experts and the nominal validity has been confirmed by several people from the statistical community and respondents. The reliability of the questionnaire was also calculated by Cronbach's alpha, which was more than 0.7 for all aspects of the research. Convergent validity was also checked for the questionnaires, which was more than 0.5 for all dimensions, which is acceptable in humanities research. The results of the research showed that organizational reputation has a positive effect on the participation of stakeholders. Also, the participation of stakeholders other than the participation of regulatory stakeholders can increase the sustainability of small Internet companies. Also, the organizational reputation has a positive effect on the sustainability of the organization with the mediating role of participation other than the participation of regulatory stakeholders.

ARTICLE HISTORY

Received: 08/02/2023

Accepted: 03/04/2023

KEY WORDS:

*Stakeholder
participation
Organization
sustainability
Organization
reputation
Small Internet
companies
Regulatory
stakeholders*

1. Introduction

In the traditional view of the company, the stakeholders and shareholders own the company and are tasked with prioritizing needs to increase value. With this, stakeholder theory argues that stakeholders, including governments, political groups, labor unions, labor capital, communities, shareholders, providers, employees, and sometimes even competitors, benefit (Alexander, 2020). Freeman's basic research emphasizes the importance of the role of stakeholders in relation to the organization. Many people interact with the organization. Stakeholders must consider the organization's accounts when faced with complex conditions in the operational environment. Freeman's original definition of stakeholders is still widely accepted, "any group or individual who can influence or be influenced by the achievement of the company's goals". This definition shows the developed model that the company is at the center of a wide range of interest groups (Freeman et al., 2018). Recent reforms suggest that the classification of some stakeholder groups includes primary groups, those who complete the business definition, with an outer secondary circle of players whose relationships with the primary group can be influential (Mayer, 2020). Primary stakeholders include groups such as unions, trades, customers, employees, suppliers, and investors. Secondary stakeholders include groups such as the government, competitors, consumer advocacy groups, community groups, and the media. These stakeholders have the ability to influence different dimensions of the organization. One of these dimensions is organizational sustainability. The perspective of sustainability that contributes to the bottom lines of Internet companies is consistent with stakeholder and stakeholder management theory, which believes that organizations should focus on sustainability management. Because "they have a moral obligation to satisfy various environmental elements such as external stakeholders and employees of the environment around the organization and society (Yang, 2018; Vejvar et al., 2017). In fact, the stakeholder management theory believes that "managers should be involved in the sustainability of companies because they have a moral duty to satisfy various parts of the organization that have legitimate interests. (Freeman et al., 2018). On the other hand, the success of an organization is the degree of achievement of pre-planned goals and the stability of the organization, the ability to maintain or develop performance in the long term, and the result of continuous satisfaction of the organization's stakeholders (Karayanis et al., 2015). The scope of the discussion of sustainability is wide at different levels, including macroeconomics, industry and organization (Moore et al., 2017). Today, the paradigm of sustainability has largely replaced success in the management literature of organizations, and almost most organizations define the achievement of sustainable success in their value system. From the point of view of the World Standard Organization, the sustainability of an organization is related to its ability to



monitor the external environment in terms of opportunities, changes, trends and risks (Rosati et al., 2019). The ISO standard considers the sustainability of an organization to be dependent on creating a balance between the organization's financial-economic and social-environmental interests and relates it to the organization's direct or indirect stakeholders. This standard has divided the degree of sustainability of the organization into five levels: beginner, active, flexible, innovative and sustainable, and considers the achievement of sustainability to be dependent on the strength of the organization in facing its environmental changes (Bastas et al., 2018). It is possible that stakeholder participation can affect the sustainability of organizations (Yuen et al., 2020). On the other hand, the participation of stakeholders is affected by various variables, one of the most important of which is the reputation of the organization. Feldman et al. (2014) considers the organization's reputation as one of the most important external organizational factors. Reputation is a rare quality capital. In fact, reputation is a competitive element among companies that has grown in importance in the last two decades as Feldner and Berg (2014) state, it may be safe to say that all organizational management and marketing efforts that take place in organizations and companies are aimed at improving the reputation of the organization. In this context, Lu et al. (2020) believe that the reputation of the organization is affected by the following three dimensions: what the organization is known for; Beliefs about what is expected from the organization in the future and perceptions about the overall desirability of the organization.

A company's reputation is important in business because after analyzing the reputation, stakeholders can predict how the company will behave (Khan et al., 2022). A major part of the theoretical foundations of the organization's reputation is focused on companies and economic organizations. Today, the discussion of reputation in the e-commerce sector is also considered. In fact, there are challenges in creating reputation in the context of virtual organizations. According to waraas (2015), these challenges include the basic nature of virtual organizations, and their complex problems in trying to establish consistent communication with stakeholders. But it should be noted that the high reputation of the organization increases expectations and can affect public acceptance. In addition, the influence of reputation in helping organizational stability, profit, performance and loyalty of employees, ease of recruitment and reduction of transaction costs have been confirmed, which are all attractive features for private organizations to fight financial and economic pressures. Maintaining a good reputation requires investment and is more critical for virtual organizations due to having many competitors with the same appearance. A good reputation creates a favorable operating environment, but requires ongoing

maintenance and proof through positive actions. A good reputation will provide a vision of how the organization will perform in the future. Luoma-Aho (2018) points out that depending on the past actions of the organization, there are extremely important features that should be taken into account in estimating the reputation of private sector organizations; which include: stability, unity of behavior over time, stable policies, and reliable behavior. Reputational risk is defined as the current or future risk to obtain and increase capital from different perspectives in Internet companies. Reputation risk is a complex risk and understanding it is a bit difficult for internet companies. To explain this risk, it should be noted that internet companies earn two types of income when they start their activities. The first income, which is the financial profit of the company, which is defined in the form of profit and loss statements and can be easily measured, but the second income is related to the credit that the company gets during its activity in the market, which is called branding and brand cost, which It is not easy to calculate and it cannot be expressed in profit and loss statement. The credit that internet companies get during their lifetime will help them a lot during their activity. Reputable companies can use banking services more easily and it is easier for them to attract capital. Also, good market suppliers are more willing to cooperate with reputable internet companies. Therefore, Internet companies should maintain and increase their reputation in their supply chain activities. Maung et al. (2020) factors such as financial perfidy with suppliers, inappropriate behavior of employees with the supply chain, failure to train appropriate behavior to external employees (such as drivers, marketing managers, external salespeople), loss of market share have been One of the most important risk factors of reputation, which can affect the participation of stakeholders and the sustainability of organizations (Yuen et al., 2020).

Among internet companies, considering the changes in society and the movement of the middle class towards share ownership and participation in industries through the stock exchange and private stocks, the role of stakeholder participation as a factor influencing the process of a company should be investigated. Also, Internet companies tend to attract stakeholders who can get positive effects from them, and in this way, they try to maintain or increase their reputation. Now, the main issue in this is that among Internet companies, can their fame and goodwill affect the participation of stakeholders or not, and can this participation lead to organizational stability or not?

2. Developing hypotheses and presenting a conceptual model

Kim (2014) states that the reputation of an organization affects the behavior of stakeholders and can influence the responses of stakeholders. Also, Svobodova et al. (2020) stated in their

research that the reputation of the organization has an impact on the perspective of the stakeholders of the organization and is affected by it at the same time. Based on this, it can be seen that the reputation of the organization can affect the participation of the stakeholders, hence the four hypotheses of the research are:

Hypothesis 1. Organizational reputation has an effect on the participation of internal stakeholders in the value chain

Hypothesis 2. Organizational reputation has an effect on the participation of external stakeholders in the value chain

Hypothesis 3. Organizational reputation has an effect on the participation of regulatory stakeholders

Hypothesis 4: Organizational reputation has an effect on the participation of public shareholders

Also, stakeholder management theory believes that all stakeholders are important and an organization should incorporate their concerns into its operations, resources are limited, which causes stakeholders to be classified or prioritized. Such prioritization can be determined by organizations' assessment of stakeholder characteristics such as power, legitimacy, and urgency (Miles, 2017). However, the prioritization process does not necessarily mean that stakeholders are involved in the planning or implementation of an organization's corporate sustainability or the impact of stakeholder engagement on business performance. While stakeholder participation is very important in planning and formulating corporate sustainability strategies (Lawer, 2019), it may not necessarily improve or have different effects on the organizational performance of organizations. This may be because the agendas of different stakeholders do not align with an organization's business strategy. In this regard, Yuen (2020) stated that with the participation of stakeholders through their participation in the stages of planning or formulation of sustainability strategies, an approach to strengthen sustainability can be achieved. Therefore, it is possible to check the participation of stakeholders in organizational sustainability. In this connection, the second 4 hypotheses are as follows:

Hypothesis 5: The participation of internal stakeholders of the value chain has an effect on the sustainability of the organization

Hypothesis 6: The participation of external stakeholders of the value chain has an effect on the sustainability of the organization

Hypothesis 7: Participation of supervisory stakeholders has an effect on the sustainability of the organization

Hypothesis 8: The participation of public shareholders has an effect on the sustainability of the organization

Therefore, in order to achieve the correct assumptions, the researcher presents the following conceptual model:

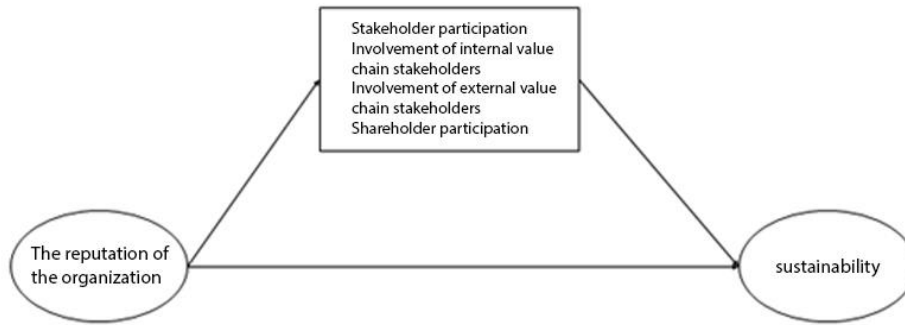


Figure 1: Conceptual model of the research

Also, according to the presented model, the researcher also examines the new hypothesis that examines the role of stakeholders' participation as a mediator, which is as follows:

Hypothesis 9: Organizational reputation has an effect on the sustainability of the organization with the mediating role of the participation of internal stakeholders of the value chain

Hypothesis 10: Organizational reputation has an effect on the sustainability of the organization with the mediating role of participation of external stakeholders of the value chain

Hypothesis 11: Organizational reputation has an effect on organizational sustainability with the mediating role of regulatory stakeholder participation

Hypothesis 12: Organizational reputation has an effect on the organization's sustainability with the mediating role of public shareholders' participation

2-1. research methodology

This research is a descriptive research. Descriptive research includes a set of methods that aim to describe the conditions or phenomena under investigation. Descriptive research can be used to know more about existing conditions or to help the decision-making process. This research is in the field of applied research in terms of purpose and correlational in nature. In this type of research, the relationship between variables is analyzed based on the purpose of the research. The data collection method of this research was library and field method and the following questionnaires were used.

2-2. Organizational reputation questionnaire



The standard questionnaire of Shirin and Kleyn (2017) was used to check organizational reputation. This questionnaire has 13 questions that measure the reputation of the organization.

2-3. Stakeholder participation questionnaire

The questionnaire of Yuen et al. (2020) was used to check the participation of stakeholders. This questionnaire has 20 questions that measure 4 forms of stakeholder participation. These 4 modes are: the participation of internal stakeholders of the value chain, the participation of external stakeholders of the value chain, the participation of regulatory stakeholders, and the participation of public shareholders.

2-4. Strategic sustainability questionnaire

The questionnaire of Yuen et al. (2020) was used to check strategic sustainability. This questionnaire has 5 questions.

The content validity of the questionnaires has been confirmed by several experts and the nominal validity has been confirmed by several people from the statistical community and respondents. The reliability of the questionnaire was also calculated by Cronbach's alpha, which was more than 0.7 for all aspects of the research. Convergent validity was also checked for the questionnaires, which was more than 0.5 for all dimensions, which is acceptable in humanities research.

The statistical population of the research was employees of small internet companies. These companies included internet supermarkets, apparel and clothing companies, and tourist and tourism companies. In general, in the structural equation modeling methodology, the sample size can be determined between 5 and 15 observations for each measured variable. (Homan, 2017). In this research, 38 obvious variables are investigated. As a result, the numerical sample size is between 190 and 570, of which 380 samples were chosen as the median. The table of the distributed questionnaire is as follows:

Table (1). Questionnaire distribution and statistical population

activity area	Distributed questionnaire	Collected questionnaire
Super Market		
Clothes and apparel		
Tourist and tourism		

The sampling method in this research was random sampling. Based on this, 380 questionnaires were distributed among the examined sample, of which 259 healthy questionnaires were collected and analyzed. Data analysis was done by Smart PLS software.

3. Research findings

Figure 2 shows the t model to check the research hypotheses

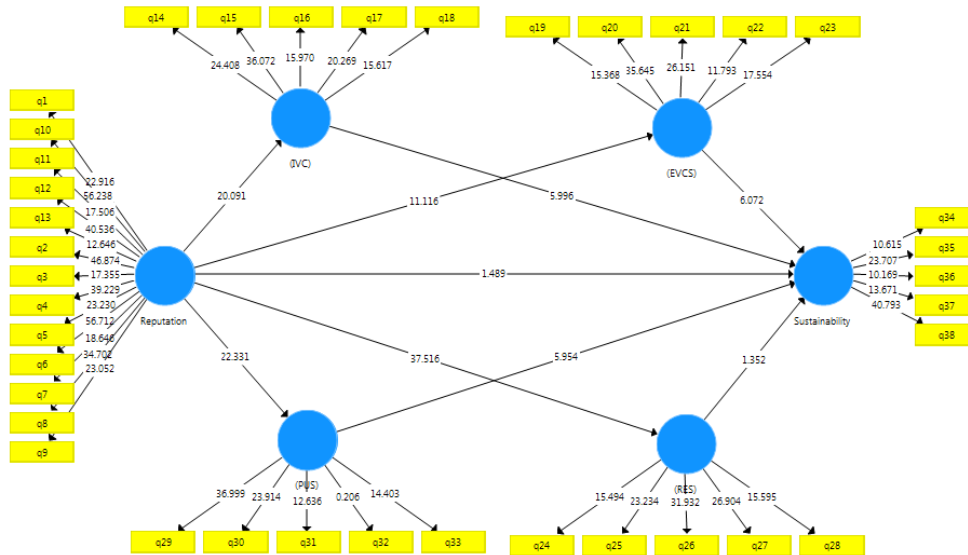


Figure (2). t model of the research

Figure 3 shows the relationship between variables according to the research model:

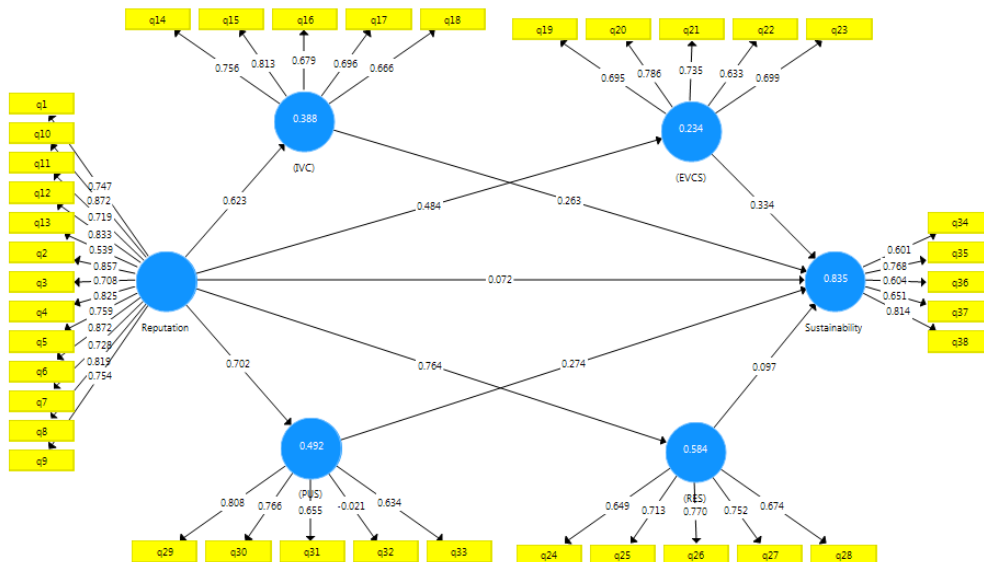


Figure (3). Path coefficient for research hypotheses

According to Figure 2 and 3, the relationships between variables to investigate the relationship between organizational reputation and stakeholder participation are as follows:

**Table 2: Examining the relationship between organizational reputation and stakeholder participation**

hypothesis	independent variable	The dependent variable	Path coefficient	The standard deviation	T-Value	The significance level
1	Organizational reputation	Involvement of internal value chain stakeholder	0.623	0.031	20.091	0.000
2	Organizational reputation	Involvement of external value chain stakeholders	0.484	0.044	11.116	0.000
3	Organizational reputation	Participation of Regulatory stakeholder engagement	0.764	0.020	37.516	0.000
4	Organizational reputation	Participation of general shareholders	0.702	0.031	22.331	0.000

According to the results of Table 2, it can be seen that the first to fourth hypotheses were confirmed (significance level less than 0.05).

According to Figure 2 and 3, the relationships between variables to investigate the relationship between stakeholder participation and organizational sustainability are as follows:

Table 3: Examining the relationship between stakeholder participation and organizational sustainability

hypothesis	independent variable	The dependent variable	Path coefficient	The standard deviation	T-Value	The significance level	Result
5	Involvement of internal value chain stakeholders	Organizational sustainability	0.263	0.044	5.996	0.000	The existence of a relationship
6	Involvement of external value chain stakeholders	Organizational sustainability	0.334	0.055	6.072	0.000	The existence of a relationship
7	Participation of Regulatory stakeholder engagement	Organizational sustainability	0.097	0.072	1.352	0.177	Absence of relationship
8	Participation of general shareholders	Organizational sustainability	0.274	0.046	5.954	0.000	The existence of a relationship

According to the results of Table 3, it can be seen that the fifth, sixth and eighth hypotheses were confirmed (significance level less than 0.05), but the seventh research hypothesis was not confirmed (significance level greater than 0.05).

Now, the mediating role of stakeholders' participation will be examined, according to Figure 2 and 3, the relationships between the variables to investigate the relationship between organizational reputation and organizational sustainability with the mediating role of stakeholders' participation are as follows:

Table 4: Examining the relationship between organizational reputation and organizational sustainability with the mediating role of stakeholder participation

hypothesis	independent variable	Mediator	The dependent variable	Path coefficient	The standard deviation	T-Value	The significance level	Result
9	Organizational reputation	Involvement of internal value chain stakeholder	Organizational sustainability	0.164	0.027	6.046	0.000	
10	Organizational reputation	Involvement of external value chain stakeholder	Organizational sustainability	0.162	0.032	5.132	0.000	
11	Organizational reputation	Participation of Regulatory stakeholder engagement	Organizational sustainability	0.074	0.055	1.339	0.181	
12	Organizational reputation	Participation of general shareholder	Organizational sustainability	0.192	0.032	6.025	0.000	
-----	Organizational reputation	-----	Organizational sustainability	0.072	0.049	1.489	0.137	

According to table 4, it can be seen that the 11th hypothesis was not confirmed (significance level more than 0.05), but the other 9th, 10th and 12th hypotheses were confirmed (significance level less than 0.05).

Now, the discussion and conclusions of the research findings will be discussed

4. Discussion and conclusion

4-1. Investigating the impact of organizational reputation on stakeholder participation

According to table 2, it can be seen that the first hypothesis of the research was confirmed. According to the results of this table, it can be seen that organizational reputation has a positive effect on the participation of internal stakeholders of the value chain. According to the results, it can be seen that with the improvement of organizational reputation, the participation rate of the internal stakeholders of the value chain increases by 62.3%. Also, according to Table 2, it can be seen that the second hypothesis of the research was confirmed. According to the results of this table, it can be seen that organizational reputation has a positive effect on the participation of external stakeholders of the value chain. According to the results, it can be seen that with the improvement of organizational reputation, the participation rate of external stakeholders of the value chain increases by 48.4%. On the other hand, according to Table 2, it can be seen that the third hypothesis of the research was confirmed. According to the results of this table, it can be seen that organizational reputation has a positive effect on the participation of regulatory stakeholders. According to the results, it can be seen that with the improvement of organizational reputation, the participation rate of regulatory shareholders increases by 76.4 percent. And finally, according to Table 2, it can be seen that the fourth hypothesis of the research was confirmed. According to the results of this table, it can be seen that organizational reputation has a positive effect on the participation of public shareholders. According to the results, it can be seen that with the improvement of organizational reputation, the participation rate of public shareholders increases by 70.2%. This result is generally consistent with the research results of Kim (2014) and Svobodova et al. (2020). These two studies found a significant relationship between reputation and stakeholder participation, which was also found in this study. And finally, according to Table 2, it can be seen that the fourth hypothesis of the research was confirmed. According to the results of this table, it can be seen that organizational reputation has a positive effect on the participation of public shareholders. According to the results, it can be seen that with the improvement of organizational reputation, the participation rate of public shareholders increases by 70.2%. This result is generally consistent with the research results of Kim (2014) and Svobodova et al. (2020). These two studies found a significant relationship between reputation and stakeholder participation, which was also found in this study. In explaining these results, it can be said that organizational reputation expresses some main characteristics of an organization, the most important of which is the profitability of the organization and having a good market share. Because these are the factors that make the

organization famous. When Internet companies are famous, more customers are attracted to them, and their management system is such that it has the ability to respond appropriately to customers, which increases their reputation. On the other hand, when an organization has a good reputation, the desire of various social institutions, such as ordinary people, government organizations, experts, etc., will be drawn towards it, because these companies are a suitable place for investment in every respect. According to these results, it can be seen that the reputation of the organization has the greatest impact on the participation of regulatory stakeholders. Regulatory stakeholders include government agencies. In Iran, due to the structure of the state economy, state and quasi-state organizations have a high level of cooperation with Internet companies, which can be seen in this connection that state and quasi-state organizations tend to invest in companies that They have a good reputation, or in the words of other government-backed internet companies, they have been able to get a good reputation, including companies like Snap, which has the capital and power of the quasi-government. After governmental and semi-governmental institutions, organizational reputation has the greatest impact on the participation of public shareholders. The participation of public stakeholders includes non-governmental organizations and social institutions. These stakeholders are also influenced by the reputation of organizations and try to cooperate with organizations that are smart in the fields of environment and social responsibility so that they can have more constructive interactions with them. On the other hand, due to the fact that Internet companies with their great growth have a large share of the Iranian market, public shareholders focus more on them.

It is also observed that the reputation of the organization has a positive relationship with the participation of the internal stakeholders of the value chain. The participation of the internal stakeholders of the value chain includes the participation of employees and major shareholders of the organization. This shows that Internet companies with higher reputation are more successful in attracting experts and shareholders. Because the specialized staff go to organizations that can guarantee their business and financial future, and reputable companies have the ability to do this to a large extent. Also, large shareholders also like to invest in companies that are well-known so that they can earn more profit. On the other hand, the results show that organizational reputation also affects the participation of external stakeholders of the value chain. Involvement of external value chain stakeholders include customers and suppliers along the organization's supply chain. In explaining these results, it can be stated that it is obvious that customers are attracted to more famous organizations and suppliers tend to interact with companies with a suitable reputation in order to increase their credibility in supplying

products and raw materials. In general, it can be said that organizational reputation affects the participation of stakeholders in all its dimensions and increases their participation.

4-2. Investigating the impact of stakeholder participation on organizational sustainability

According to Table 3, it can be seen that the fifth hypothesis of the research was confirmed. According to the results of this table, it can be seen that the participation of internal stakeholders of the value chain has a positive effect on organizational sustainability. According to the results, it can be seen that by improving the participation of the internal stakeholders of the value chain, the level of organizational sustainability increases by 26.3%. Also, according to Table 3, it can be seen that the sixth hypothesis of the research was confirmed. According to the results of this table, it can be seen that the participation of external stakeholders of the value chain has a positive effect on organizational sustainability. According to the results, it can be seen that with the improvement of the participation of external stakeholders in the value chain, the level of organizational sustainability increases by 33.4%. On the other hand, according to Table 3, it can be seen that the seventh hypothesis of the research was not confirmed. According to the results of this table, it can be seen that the participation of supervisory shareholders has no effect on organizational sustainability, and finally, according to table 3, it can be seen that the eighth hypothesis of the research was confirmed. According to the results of this table, it can be seen that the participation of public shareholders has a positive effect on organizational sustainability. According to the results, it can be seen that with the improvement of the participation of public shareholders, the level of organizational sustainability increases by 27.4%. This result is in line with the research result of Yuen (2020). Yuen (2020) concluded in his research that the participation of stakeholders has a positive effect on the sustainability of organizations. In explaining these results, it can be said that the participation of internal and external stakeholders has a moderate effect on the sustainability of organizations. The reason for this is that the sustainability of organizations depends on and is affected by the supply chain. In this regard, the participation of internal and external stakeholders means participation from the beginning of the supply chain to the end of the supply chain. In fact, the participation of internal stakeholders such as major shareholders and employees makes organizational processes run well, and if there is a problem in the implementation of organizational processes, it can be solved with the participation of shareholders and the provision of appropriate capital. On the other hand, it can be seen that the participation of regulatory stakeholders cannot affect organizational sustainability. This is because governmental and quasi-governmental organizations, due to their size and bureaucratic structure, cannot provide ideal conditions for Internet companies to move

on their path and reach their goals, and government interference increases problems of internet companies. In fact, the government acts as temporary accommodation and solves the problems of internet companies for a short time, but it cannot solve all the problems of internet companies. Even in some cases, government decisions have caused problems for these companies, such as the interruption and slowness of the Internet in some cases with the filter of some social networks. Therefore, government participation does not contribute to the stability of Internet companies. On the other hand, it can be seen that the participation of public shareholders has a moderate effect on the sustainability of organizations. This is due to the great weakness of non-governmental organizations and the lack of strengthening them and not having enough power to exert pressure on the organizations. People's companies and social organizations inside the country do not have the ability to formulate the policies of Internet companies or to determine an environmental policy for them. Therefore, the participation of public shareholders has a moderate effect on the sustainability of Internet organizations. Investigating the effect of organizational reputation on organizational sustainability with the mediating role of stakeholder participation

According to Table 4, it can be seen that organizational reputation has no significant effect on organizational sustainability. Therefore, the participation of stakeholders in any dimension that has a mediating role is the main mediating role. Therefore, according to Table 4, it can be seen that the ninth hypothesis of the research was confirmed. According to the results of this table, it can be seen that the participation of internal stakeholders of the value chain has a partial positive mediating role on the relationship between organizational reputation and organizational sustainability. According to the results, it can be seen that with the improvement of organizational reputation, the level of organizational sustainability increases by 16.4% with the mediating role of the participation of internal stakeholders in the value chain. On the other hand, according to Table 4, it can be seen that the tenth hypothesis of the research was confirmed. According to the results of this table, it can be seen that the participation of external stakeholders of the value chain has a partial positive mediating role on the relationship between organizational reputation and organizational sustainability. According to the results, it can be seen that with the improvement of organizational reputation, the level of organizational sustainability increases by 16.2% with the mediating role of participation of external stakeholders in the value chain. Also, according to Table 4, it can be seen that the eleventh hypothesis of the research was not confirmed. According to the results of this table, it can be seen that the participation of regulatory stakeholders does not have a mediating role on the relationship between organizational reputation and organizational sustainability, and finally, according to table 4, it

can be seen that the twelfth hypothesis of the research was confirmed. According to the results of this table, it can be seen that the participation of public shareholders has a mediating role on the relationship between organizational reputation and organizational sustainability with a path coefficient of 19.2. In explaining these results, it can be stated that the participation of stakeholders can strengthen the effect of reputation on strategic sustainability, and this is not the case only for the participation of regulatory stakeholders, because it was said that the participation of regulatory stakeholders cannot have a positive effect on it due to the extent of the government.

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