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HOW DO INDIVIDUAL INVESTORS RATE THE SIGNIFICANCE OF THE SOCIAL ASPECTS OF CORPORATE REPUTATION? EVIDENCE FROM POLAND

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Purpose: The aim of the article is to examine the importance of the social aspects of company's reputation assessment for individual investors in the context of their decision-making process in the field of investing in the capital market.
Design/methodology/approach: Based on the concept of the multidimensional character of reputation, it was recognized how important social aspects of reputation are for individual investors in the process of making investment decisions, depending on their gender, age and investment experience. Survey research was conducted on a group of 417 individual investors operating on the Polish financial market. Research hypotheses were verified using statistical methods (Kruskal-Wallis and Dunn tests).
Findings: The social aspects of the reputation of enterprises are perceived by the surveyed investors as moderately important. However, the importance of the specified aspects (criteria) varies depending on age, gender and investment experience.
Research limitations/implications: Our research is limited to individual investors from one country only. Therefore, the obtained results cannot be generalized and treated as representative for this group of investors.
Social implications: The results of our research broaden and supplement the knowledge in the area of reputation in relation to individual investors, indicating that the gender, age and investment experience of investors are important when assessing the social aspects of a company's reputation.
Originality/value: The study is in line with previous research indicating the growing importance of reputation and its social aspects as decision-making criteria for investors. The obtained results contribute to the agency theory, confirming the attitude and expectations of individual investors towards the management boards of companies. In order to identify the importance of social aspects of reputation for individual investors, an original approach was used to define the social dimensions of corporate reputation (eight criteria were indicated that could be measurably assessed by investors).

Keywords: corporate reputation, social aspects of corporate reputation, individual investors.

Category of the paper: research paper.

1. Introduction

Corporate reputation is perceived as a very valuable asset of the company according to many theories developed over the last several decades, namely: strategy theory, resource-based value theory, stakeholder theory, signaling theory, institutional theory. From the point of view of strategy theory, a strong positive reputation is an excellent strategic asset because it effectively protects against attacks by competitors, constitutes a large barrier to potential competitors, and builds the credibility and trust of stakeholders (Fombrun, Shanley, 1990; Dolphin, 2004; Brønn, Brønn, 2015). According to the resource approach, reputation as a valuable, difficult or impossible to imitate, intangible resource of an enterprise can be a source of long-term competitive advantage (Barney, 1991; Hall, 1993). The stakeholder theory draws attention to the growing importance of various stakeholder groups and the possibility of their impact on the company and creating its reputation (Soleimani et al., 2014; Gao et al., 2017). According to the signaling theory, reputation is treated as a signal to stakeholders and the market that informs about the company's situation (Hetze, 2016). On the basis of institutional theory, reputation as the perception of the company by stakeholders is seen as an important determinant of the institutional development of the company (Deephouse et al., 2016).

According to the results of research by many authors from the last two decades, companies with a strong, positive reputation achieve better economic and financial results (Roberts, Dowling, 2002; Cole, 2012; Flanagan et al., 2011; Schwaiger, Rathel, 2014; Tischer, Hildebrandt, 2014). In addition, a good reputation allows to more easily and better survive various types of crises, both economic crises (Raithel et al., 2010) and corporate crises (Shu, Wong, 2018). The benefits generated by a good reputation result from the fact that reputation becomes one of the main determinants of behavior and decisions of many stakeholder groups, including primarily customers and investors (Schwaiger, Raithel, 2014; Baumgartner et al., 2020).

The research undertaken in the article was inspired, on the one hand, by the growing interest in the area of corporate social responsibility in recent decades (Frerichs, Teichert, 2023; Lis, 2019; Latapí Agudelo et al., 2019), including investments in the capital market (McMillan et al., 2017; Adamska, Dąbrowski, 2016; Ioannou, Serafeim, 2015) as well as corporate reporting policy (Nicolò et al., 2023), and on the other, the growing share of individual investors in trading on the Warsaw Stock Exchange in recent years (GPW, 2022).

At the same time, in the course of the literature review, it was noted that there is a limited amount of research on the perception of the importance of social aspects of corporate reputation by individual investors, including a cross-section by social characteristics and investor experience. The lack of such research in countries that are not economic leaders and characterized by a middle income level has been identified as a research gap. The article tries to fill this gap, which is its basic contribution, both theoretical and empirical, to the existing literature. We try to answer the research question: how do individual investors assess the importance of the social aspects of the company's reputation in the process of making investment decisions, taking into account the diversity of these investors in terms of gender, age and investment experience.

In the article we propose an in-depth and more comprehensive approach to examining the importance of the social dimension of reputation for investors. We describe the social dimension of reputation using eight specific determinants, which the surveyed investors are able to respond to. Importantly, these are issues that investors can check in company reports or on their corporate websites. We verify our hypotheses on the basis of the results of a survey conducted on a sample of 417 individual investors operating on the Polish capital market.

The article consists of the following sections. Section 2 presents the theoretical background and our hypotheses development. Section 3 shows the research methodology. Section 4 presents the results. Section 5 is the discussion. Section 6 covers conclusions, limitations and future research directions.

2. Theoretical Background and Research Hypotheses

2.1. Multi-faceted Corporate Reputation

The nature of reputation as a general category, and the company's reputation in particular, is very complex, ambiguous, amorphous (Deephouse, Carter, 2005; Lange et al., 2011; Gardberg, 2017). Therefore, it is a category that is difficult to define and measure (Chun, 2005; Walker, 2010; Clardy, 2012). Although corporate reputation has for many years been the subject of multi-faceted research and deliberations by specialists in various fields (including management, marketing, economics, finance, and sociology), it has not yet received a single, universally accepted definition (Podnar, Golob, 2017; Money et al., 2017).

The most frequently cited is the definition of reputation formulated by Fombrun and Van Riel (1997), according to which reputation is an aggregated assessment of the company's past, present and planned activities, based on the perception of various groups of stakeholders: customers, employees, suppliers and business partners, investors, administrative authorities and regulators, local communities, non-governmental organizations, media. According to this definition, reputation is a complex construct based on the perception of many different groups of stakeholders, each of which has different needs and expectations, and therefore evaluates the company and its activities from a different perspective (Fombrun et al., 2000; Martinez, Norman, 2004). For this reason, reputation management is a very difficult challenge for managers, as it requires taking into account the points of view and interests of those groups that may be contradictory (Chun, 2005; Carter, 2006).

Stakeholders, when assessing the company and various aspects of its operations, are guided by both rational criteria, based on the cognitive sphere, as well as emotional premises, based on the affective sphere. The cognitive sphere concerns the assessment of various competences of the company, while the affective sphere concerns the assessment of feelings and sympathy towards the company (Schwaiger, 2004). In the reputation measurement process, each of these dimensions can be assessed using appropriate measures. Raithel and Schwaiger (2015) proposed three indicators for each dimension (Table 1).

Table 1.
Indicators of the operationalization of the cognitive and affective dimensions of reputation

Competence items:	**Likeability items:**
• [The company] is a top competitor in its market.	• [The company] is a company that I can better identify with than with other companies.
• As far as I know, [the company] is respected worldwide.	• [The company] is a company that I would miss more than other companies if it did not exist anymore.
• I believe that [the company] performs at a premium level.	• I regard [the company] as a likeable company.

Source: own work based on: Raithel, Schwaiger, 2015.

A similar approach to the dimensions of reputation was presented by Lange, Lee and Dai (2011). In their reputation model, they identified two fundamental dimensions: being known for something, generalized favorability. Dimension, being known for something, relates to the cognitive realm, and deals with very specific, rational aspects of reputation that can be judged on the basis of "hard" evidence. It is about the level and scope of competence, professionalism and professionalism, which are assessed by individual groups of stakeholders. On the other hand, the dimension of generalized favorability concerns the affective sphere and refers to the "soft", emotional aspects of reputation. The company is assessed by stakeholders in terms of honesty and transparency of activities, compliance with the law and ethical standards, respecting and respecting the values of stakeholders. Due to the distinguished dimensions of reputation, the literature talks about competence reputation (cognitive dimension) and character reputation (affective dimension) (Mishina et al., 2011).

When analyzing the cognitive aspects of reputation relating to the cognitive sphere in relation to investors, it can be concluded that they relate to the company's competences in managing the company in various spheres, and the assessment of these activities is based on "hard" economic and financial data (profit rate, share price, goodwill, etc.). On the other hand, the affective aspects, relating to the emotional sphere, concern the level of feelings such as sympathy, admiration, and respect felt on the basis of the assessment of the company's actions and behavior as an employer, philanthropist, citizen, member of the local community. The level and type of these feelings is based on the perception of other than purely business activities and aspects of the company's operation, such as: social commitment, charity, honesty and transparency, compliance with legal and ethical standards, treatment of other stakeholder groups, etc.

In previous studies, the authors have focused on studying the impact of corporate social involvement on investor decisions, financial performance, share prices or the cost of capital (Cordeiro, Tewari, 2015; McMillan et al., 2017; Elmghaamez, Olarewaju, 2022). Research conducted in recent years shows that the company's reputation is becoming an increasingly important decision-making criterion for many groups of investors i.e. individual shareholders, public investors, investment funds (Helm, 2007b; Aaron et al., 2012; Blajer-Gołębiewska, 2014). Moreover, reputation determines investors' responses to corporate crises to a greater extent than "hard" financial performance (Sohn, Lariscy, 2015; Harrington, 2019).

2.2. Social Aspects of Reputation from the Perspective of Investors

Investors' decisions are conditioned by both rational and emotional motives. For many years, economists and financial analysts have been conducting research on the behavior and motivations of stock market investors, as well as developing theories and decision models (De Bondt, 1998; Ryan, Buchholtz, 2001; Andersen, 2009). According to the assumptions of the first theories and models, the main decision-making criteria of investors were rational premises, based on a fundamental analysis and reliable forecasts regarding the company's planned investments (Gutter et al., 1999; Hon-Snir et al., 2012).The development of such fields as behavioral economics or behavioral finance (Camerer et al., 2004) and subsequent research have shown that investors are driven not only by rational motives, and the decision-making process is much more complex. It turned out that investors are also guided by feelings and emotions resulting from the evaluation of non-financial aspects of reputation (Lucey, Dowling, 2005; Andersen, 2009; Chadha et al., 2019; Rahman, Gan, 2020). Based on a review of research conducted in recent years, the following non-financial aspects of reputation are becoming increasingly important as investor decision-making criteria:

- corporate social commitment (Ioannou, Serafeim, 2015; Eccles, Klimenko, 2019),
- the manner and style of reporting financial and non-financial information (Elliot et al., 2017),
- transparency and method of communication (Albu, Flyverbom, 2016; Schnackenberg, Tomlinson, 2016),
- opinions of other stakeholder groups and the company's approach to other stakeholders (Galbreath, 2010; Luo et al., 2014; Schwarzmüller et al., 2017).

CSR and corporate reputation are two closely related categories and concepts (de Quevedo-Puente et al., 2007), also referred to as two sides of the same coin (Hillenbrand, Money, 2007). On the one hand, CSR is one of the aspects and determinants of reputation that is taken into account in reputation measurement concepts. In the Fortune`s Most Admired Companies ranking, social responsibility is one of the nine determinants of reputation, alongside innovation, product quality, management quality, financial health, personnel management, resource utilization, long-term investments and global competitiveness (Cheng et al., 2017).

CSR is also one of the areas included in the reputation assessment using the Reputation Quotient (Fombrun et al., 2000) and the reputation index of M. Schwaiger (Schwaiger, 2004).

On the other hand, CSR is an important and increasingly important tool for building and supporting the company's reputation. This is due to the fact that the corporate social commitment has been appreciated and positively assessed for many years by almost all stakeholder groups (Pfau et al., 2008; Peloza, Shang, 2011; Jensen et al., 2018; Kim, Ferguson, 2019).

In research and analyzes, the authors prove that CSR activities carried out by a company have a positive impact on building its desired reputation (Fombrun, 2005; Khojastehpour, Johns, 2013; Aksak et al., 2016). Research conducted by Cooper and Weber (2021) in the USA showed that 1/3 of the surveyed investors prefer to invest in benefit corporations that have higher standards of transparency and are focused on achieving social goals. Referring to Polish conditions, Adamska and Dąbrowski (2016) showed in their research that investors react positively to the increase in the level of social involvement of the company, and negatively react to the decrease in this level. They formulated these conclusions on the basis of research in which they used the event study methodology, based on the assessment of the impact of including or excluding companies from the RESPECT Index (including companies declaring social responsibility; currently ESG Index) on the rate of return on capital.

The effectiveness of initiatives aimed at raising the social aspects of the company's reputation depends on the selection of actions expected by customers and efficient information about them (Walsh, Beatty 2007; Moreno, Kang, 2020). Appropriate information and CSR reporting is important for building the desired reputation (Pérez, 2015). The results of research conducted by Du et al. (2017) suggest that sustainability reports increase information transparency and allow investors to include sustainability information in stock valuation. A higher level of CSR disclosure positively affects the valuation of company shares (Mallin et al., 2014), with this effect being more visible in industries with a stronger environmental impact (De Klerk et al., 2015). Research conducted among managers of large and medium-sized enterprises in Poland responsible for CSR indicate that the highest efficiency is achieved by activities aimed at employees and customers (Zieliński, Jonek-Kowalska, 2020).

The credibility of the message is important because the ability of consumers (and other stakeholders) to accurately identify the actions taken by companies is generally low (Sen et al., 2006). Investors assess the credibility of the management board's actions not only on the basis of data published by the company, but also from other sources e.g. press releases, because companies can use the greenwashing strategy, disclosing manipulated information (Saeed, 2021), highlighting received distinctions and awards, avoiding information on penalties and fines as well as pending court cases against the companies.

From the perspective of the undertaken research subject, what is important is the shareholding structure and policy towards shareholders (including minority shareholders) who expect reliable and complete information, keeping promises and pre-emption rights. Since institutional shareholders can influence the company's strategic decisions e.g. the scale of social responsibility activities (Deakin, Hobbs, 2006; Sakawa, Watanabel, 2020), the time horizon of their investments is important. The dominance of long-term investors favors an increase in spending on social activities, while the dominance of short-term investors causes their reduction (Erhemjamts, Huang, 2019).

Minor and Morgan (2011), based on a long-term analysis of the stock prices of companies from the S&P 500 index, show that companies with higher CSR ratings are better at coping with reputational crises. Research by Aaron et al. (2012) and McMillan et al. (2017) showed positive reactions of investors to the social commitment of the company, which was reflected in the higher market valuation of the company. Ioannou and Serafeim (2015) indicate changes in investment recommendations issued by analysts for companies showing a strong commitment to CSR activities – from rather pessimistic in the early 1990s to more optimistic.

The current review of the literature allows us to put forward the first research hypothesis:

H1. The most important criterion for assessing the reputation of enterprises in the area of social aspects for individual investors is the involvement of enterprises in socially responsible activities.

From the perspective of the article subject it is important to characterize individual investors, taking into account their social characteristics (gender and age) and investment experience. Study conducted among 750 retail investors in the United States showed that female investors were more interested in information about the company's social activity compared to men and declared a greater future demand for this information (Nath et al., 2013). Other studies show that, in general, young people and women as investors are more sensitive to social aspects (Nel et al., 2021; Wang et al., 2020; de la Ville, 2014) and are more likely to believe that social performance and environmental firms are as important as financial performance (Eng-Tuck Cheah et al., 2011).

The research results quoted above allow to formulate three further research hypotheses:

H2. Women ascribe higher importance to social criteria for assessing the reputation of enterprises than men.

H3. Social criteria for assessing the reputation of enterprises are more relevant for young individual investors, i.e. up to 25 years.

H4. Social criteria for assessing the reputation of enterprises are more important for more experienced individual investors, i.e. over 10 years of activity.

3. Research Methodology

In order to verify the research hypotheses, a survey addressed to individual investors was conducted. For this purpose, the googledocs form was made available to investors on the public forum of the stock exchange portal StockWatch.pl. Completing the form was voluntary. The research sample, finally obtained, consisted of 417 respondents differentiated by gender, age and investment experience (Table 2), which resulted in a confidence level of 0.95, a maximum error of 5%, and a fraction of 0.5.

Table 2.
The sample structure

Characteristics of survey participants	Research		Research – Association of Individual Investors (Poland)
	Number of respondents	Share	Share
Gender			
Male	316	75,8%	90,2%
Female	101	24,2%	9,8%
Age			
less than 25 years (<25)	161	38,6%	8,0%
25-45 years (25-45)	180	43,2%	60,5%
above 45 years (45<)	76	18,2%	31,5%
Investment experience			
less than 1 year (<1)	176	42,2%	47,1%
1-5 years (1-5)	71	17,0%	
5-10 years (5-10)	53	12,7%	18,8%
above 10 years (10<)	117	28,1%	34,1%

Source: own work and Stowarzyszenie Inwestorów Indywidualnych (*Association of Individual Investors*), 2021.

The survey questionnaire contained 26 questions concerning information, financial and growth as well as social aspects of reputation. In the article, we discuss only the results relating to the social aspects (answers to 8 questions). Respondents evaluated individual criteria of corporate reputation with a six-point scale from 0 to 5, where 0 means completely irrelevant, and 5 very important. We used a six-point scale to eliminate neutral responses to the importance of a given criterion.

The criteria for assessing corporate reputation included in the survey form were proposed on the basis of literature studies in the field of corporate reputation assessment (Helm, 2007a; Fombrun et al., 2013; Marzouk, 2016; Cheng et al., 2017; Naveed et al., 2020), the scope of publicly available information about the situation of listed companies (including, in particular, periodic reports and corporate websites) and the research part author's many years of experience in the area of investments on the stock market and fundamental analysis of listed companies. All survey questions in the social area are shown in Table 3.

Table 3.
List of survey questions in the social aspects area (How do you rate the significance of...?)

Criterion
1. Shareholders' structure
2. Policy of majority shareholders towards minority shareholders
3. Credibility of the company's management
4. Court cases
5. Penalties and fines
6. Honours and awards
7. Press releases about the company and opinions on web portals
8. Company's involvement in socially responsible activities

Source: own work.

Due to the fact that the collected assessments of the significance of individual social criteria for assessing corporate reputation did not meet the assumptions of the normal distribution (Shapiro-Wilk test failed), to determine whether there are differences in the perception of the significance of these criteria among individual investors depending on gender, age or investment experience the non-parametric Kruskal-Wallis H test was used, considering a significance level at $p < 0.05$ (any value less than 0.05 is considered as significant).

Finally, to verify results of the Kruskal-Wallis test, as well as identify significantly different groups within investors' sample, the Dunn's test/procedure of pairwise comparisons was performed (also considering a significance level at $p < 0.05$). The assignment to different groups was consistent with the decreasing order of mean of ranks values (group A – the highest values, further groups B, C, ... lower and lower values).

For both tests, p values > 0.05 indicated that the H0 hypothesis that samples came from the same population could not be rejected, and p values < 0.05 indicated the rejection of the H0 hypothesis and the acceptance of the alternative hypothesis Ha that the samples did not come from the same population.

Statistical analysis was performed using XLSTAT.

4. Research Results

The results of the study are presented broken down into the general significance of individual social criteria of corporate reputation assessment for the surveyed individual investors and its differentiation in terms of gender, age and investment experience of investors. The order of presentation of the results is thematically consistent with the order of the research hypotheses formulated in the introduction.

4.1 General Results

In general terms, the social criteria for evaluating the reputation of enterprises are perceived by the surveyed investors as moderately important. The average significance score for all social criteria is 3.30 on a scale from 0 to 5. The average scores for individual social criteria together with their standard deviation and detailed distribution of investor indications (in %) are presented in Table 4.

Table 4.
Importance of social reputation criteria

Criterion	0	1	2	3	4	5	Mean	Std. deviation
1. Shareholders' structure	3%	5%	15%	35%	30%	12%	3,18	1,18
2. Policy of majority shareholders towards minority shareholders	2%	5%	10%	27%	29%	28%	3,61	1,21
3. Credibility of the company's management	0%	1%	3%	9%	23%	64%	4,44	0,88
4. Court cases	1%	5%	13%	30%	29%	21%	3,46	1,17
5. Penalties and fines	1%	5%	12%	26%	32%	24%	3,56	1,17
6. Honours and awards	10%	15%	18%	29%	18%	10%	2,61	1,44
7. Press releases about the company and opinions on web portals	4%	11%	15%	30%	23%	17%	3,08	1,36
8. Company's involvement in socially responsible activities	13%	17%	21%	21%	16%	11%	2,44	1,54

Source: own work.

Among the considered social criteria for assessing the reputation of enterprises, the "Credibility of the company's management" (4.44) is by far the most important for individual investors. In turn, the least important are "Company's involvement in socially responsible activities" (2.44) and "Honors and awards" (2.61).

Therefore, it can be concluded that the hypothesis *H1*, i.e. "the most important criterion for assessing the reputation of enterprises in the area of social aspects for individual investors, is the involvement of enterprises in socially responsible activities" was not confirmed and should be rejected. It should also be noted here that the low importance of the criterion of "Company's involvement in socially responsible activities" for Polish individual investors may result from its insufficient and too simplified understanding.

4.2 Results By Gender

The analysis of the survey results according to the gender of the respondents showed quite significant differences in the assessment of the criteria by women and men (Table 5). For some criteria, the differences are minimal (e.g. "Shareholders' structure", "Court cases"). The biggest differences (over 1) concern "Company's involvement in socially responsible activities". Women rate the importance of this criterion higher.

Table 5.
Importance of social reputation criteria – gender differences

Criterion	Gender	0	1	2	3	4	5	Mean	Std. deviation
1. Shareholders' structure	Female	5%	4%	20%	30%	29%	13%	3.12	1.27
	Male	3%	5%	14%	36%	30%	11%	3.20	1.15
2. Policy of majority shareholders towards minority shareholders	Female	4%	6%	15%	29%	33%	14%	3.22	1.26
	Male	1%	4%	8%	27%	28%	33%	3.73	1.17
3. Credibility of the company's management	Female	0%	2%	5%	17%	23%	53%	4.21	1.02
	Male	0%	1%	3%	7%	23%	67%	4.52	0.82
4. Court cases	Female	1%	5%	14%	27%	26%	28%	3.54	1.23
	Male	1%	5%	12%	31%	31%	19%	3.43	1.15
5. Penalties and fines	Female	1%	3%	8%	24%	35%	30%	3.77	1.11
	Male	1%	5%	14%	27%	31%	22%	3.49	1.18
6. Honours and awards	Female	7%	8%	14%	26%	24%	22%	3.17	1.48
	Male	10%	17%	20%	30%	16%	6%	2.43	1.38
7. Press releases about the company and opinions on web portals	Female	6%	3%	7%	20%	36%	29%	3.62	1.36
	Male	3%	14%	18%	33%	19%	13%	2.90	1.31
8. Company's involvement in socially responsible activities	Female	2%	9%	16%	20%	28%	26%	3.40	1.36
	Male	16%	20%	23%	22%	12%	7%	2.14	1.47

Source: own work.

In order to determine the statistical significance of differences between the answers of men and women, the Kruskal-Wallis test and the Dunn test were performed (Table 6).

Table 6.
The results of the Kruskal-Wallis and Dunn tests – gender differences

Criterion	Gender	Kruskal-Wallis test			Dunn's procedure	
		Mean of ranks	p-value	Accepted hypothesis	Groups	
1. Shareholders' structure	Female	204.41	0.647	H0	A	
	Male	210.47			A	
2. Policy of majority shareholders towards minority shareholders	Female	172.09	0.000	Ha		B
	Male	220.80			A	
3. Credibility of the company's management	Female	183.15	0.004	Ha		B
	Male	217.26			A	
4. Court cases	Female	218.37	0.353	H0	A	
	Male	206.00			A	
5. Penalties and fines	Female	230.78	0.031	Ha	A	
	Male	202.04				B
6. Honours and awards	Female	255.12	0.000	Ha	A	
	Male	194.26				B
7. Press releases about the company and opinions on web portals	Female	262.23	0.000	Ha	A	
	Male	191.99				B
8. Company's involvement in socially responsible activities	Female	281.76	0.000	Ha	A	
	Male	185.75				B

Source: own work.

According to the obtained results, slight differences for the criteria "Shareholders' structure" and "Court cases" turned out to be statistically insignificant. However, in relation to the remaining criteria, the differences turned out to be statistically significant. "Policy of majority shareholders towards minority shareholders" and "Credibility of the company's management" are criteria that are more important to male investors, while "Penalties and fines", "Honours and awards", "Press releases about the company and opinions on web portals" and "Company's involvement in socially responsible activities" are aspects rated higher by female investors.

Based on the obtained results, it can be concluded that the hypothesis *H2* ("Women assign higher importance than men to social criteria for assessing the reputation of enterprises") was only partially confirmed (criteria 5-8).

4.3 Results By Age

The research results also showed differences in the importance of the analyzed criteria depending on the age of the respondents (Table 7). For some criteria the differences are not significant (e.g. "Shareholders' structure", "Court cases", "Penalties and fines"). For others, the differences are more clear (e.g. Company's involvement in socially responsible activities).

Table 7.
Importance of social reputation criteria – age differences

Criterion	Age	0	1	2	3	4	5	Mean	Std. deviation
1. Shareholders' structure	<25	3%	7%	19%	35%	26%	10%	3.04	1.19
	25-45	4%	4%	12%	36%	31%	13%	3.24	1.19
	45<	3%	3%	17%	30%	34%	13%	3.30	1.14
2. Policy of majority shareholders towards minority shareholders	<25	2%	6%	19%	30%	25%	17%	3.24	1.23
	25-45	1%	3%	6%	28%	32%	31%	3.77	1.11
	45<	3%	4%	1%	18%	29%	45%	4.01	1.22
3. Credibility of the company's management	<25	0%	1%	5%	16%	28%	50%	4.22	0.94
	25-45	1%	2%	2%	6%	21%	69%	4.52	0.89
	45<	0%	0%	3%	1%	17%	79%	4.72	0.62
4. Court cases	<25	1%	6%	12%	28%	26%	27%	3.55	1.22
	25-45	2%	6%	14%	32%	29%	17%	3.32	1.18
	45<	0%	3%	11%	30%	37%	20%	3.61	1.01
5. Penalties and fines	<25	1%	4%	12%	22%	34%	27%	3.66	1.18
	25-45	1%	6%	16%	27%	28%	23%	3.46	1.19
	45<	1%	4%	7%	32%	36%	21%	3.59	1.10
6. Honours and awards	<25	3%	12%	18%	27%	21%	18%	3.05	1.38
	25-45	16%	18%	15%	32%	16%	3%	2.24	1.42
	45<	9%	12%	26%	28%	17%	8%	2.55	1.37
7. Press releases about the company and opinions on web portals	<25	5%	10%	10%	27%	24%	24%	3.27	1.44
	25-45	4%	13%	19%	29%	22%	13%	2.92	1.34
	45<	1%	9%	18%	37%	24%	11%	3.04	1.16
8. Company's involvement in socially responsible activities	<25	5%	9%	18%	24%	25%	19%	3.12	1.42
	25-45	20%	24%	23%	19%	8%	6%	1.88	1.44
	45<	13%	17%	24%	22%	16%	8%	2.34	1.47

Source: own work.

Statistical significance of differences in respondents' answers due to age was tested using the Kruskal-Wallis and Dunn tests (Table 8).

Table 8.
The results of the Kruskal-Wallis and Dunn tests – age differences

Criterion	Age	Kruskal-Wallis test			Pairwise comparisons p-values			Dunn's procedure		
		Mean of ranks	p-value	accepted hypothesis	<25	25-45	45<	Groups		
1. Shareholders' structure	<25	194.43	0.122	H0	1.000	0.073	0.099	A		
	25-45	216.96			0.073	1.000	0.798	A		
	45<	221.02			0.099	0.798	1.000	A		
2. Policy of majority shareholders towards minority shareholders	<25	171.31	0.000	Ha	1.000	0.000	0.000		B	
	25-45	223.52			0.000	1.000	0.052	A		
	45<	254.46			0.000	0.052	1.000	A		
3. Credibility of the company's management	<25	179.27	0.000	Ha	1.000	0.000	0.000		B	
	25-45	220.95			0.000	1.000	0.107	A		
	45<	243.68			0.000	0.107	1.000	A		
4. Court cases	<25	218.65	0.109	H0	1.000	0.064	0.880	A		
	25-45	195.26			0.064	1.000	0.105	A		
	45<	221.10			0.880	0.105	1.000	A		
5. Penalties and fines	<25	220.25	0.215	H0	1.000	0.081	0.561	A		
	25-45	198.17			0.081	1.000	0.427	A		
	45<	210.82			0.561	0.427	1.000	A		
6. Honours and awards	<25	243.27	0.000	Ha	1.000	0.000	0.014	A		
	25-45	180.98			0.000	1.000	0.177		B	
	45<	202.75			0.014	0.177	1.000		B	
7. Press releases about the company and opinions on web portals	<25	228.74	0.022	Ha	1.000	0.007	0.102	A		
	25-45	194.31			0.007	1.000	0.633		B	
	45<	201.99			0.102	0.633	1.000	A	B	
8. Company's involvement in socially responsible activities	<25	261.23	0.000	Ha	1.000	0.000	0.000	A		
	25-45	165.35			0.000	1.000	0.025			C
	45<	201.73			0.000	0.025	1.000		B	

Source: own work.

According to the obtained results, the differences for three criteria, i.e. "Shareholders' structure", "Court cases" as well as "Penalties and fines" turned out to be statistically insignificant. The importance of these criteria is similarly perceived by investors, regardless of their age. In the case of the remaining criteria, the differences between investors in different age groups turned out to be statistically significant. The importance of the criteria: "Policy of majority shareholders towards minority shareholders" and "Credibility of the company's management" increases with the age of the surveyed investors. However, Dunn's test showed a statistically significant difference in the perception of the importance of these criteria between groups of investors aged under 25 and older (25-45 and over 45). The opposite situation applies to the criteria "Honours and awards" and "Press releases about the company and opinions on web portals" – investors under 25 attach more importance to them than older ones. On the other hand, "Company's involvement in socially responsible activities" shows the highest differentiation of importance for different age groups. This criterion turned out to be the most important for the youngest investors (up to 25). Older investors (over 40) considered them less important and aged 25 to 45 the least important.

Based on the presented analysis, hypothesis *H3* ("Social criteria for assessing the reputation of enterprises are most important for young individual investors, i.e. up to 25 years of age") was only partially confirmed (criteria 6-8).

4.4 Results By Investment Experience

The importance of the social aspects of company's reputation also turned out to be differentiated due to the investment experience of the respondents. The smallest dispersion of average significance scores again concerns the criteria "Shareholders' structure" and "Court cases", and the largest criteria "Company's involvement in socially responsible activities" and "Policy of majority shareholders towards minority shareholders" (Table 9).

Table 9.
Importance of social reputation criteria – investment experience differences

Criterion	Invest. exp.	0	1	2	3	4	5	Mean	Std. deviation
1. Shareholders' structure	<1	4%	6%	16%	36%	27%	10%	3.06	1.21
	1-5	4%	3%	21%	31%	27%	14%	3.15	1.24
	5-10	6%	6%	11%	40%	28%	9%	3.08	1.24
	10<	1%	4%	12%	32%	37%	14%	3.41	1.06
2. Policy of majority shareholders towards minority shareholders	<1	2%	7%	16%	36%	26%	13%	3.15	1.17
	1-5	4%	3%	10%	23%	30%	31%	3.63	1.32
	5-10	2%	2%	2%	19%	38%	38%	4.02	1.07
	10<	0%	3%	3%	21%	28%	45%	4.10	1.01
3. Credibility of the company's management	<1	0%	1%	5%	15%	30%	49%	4.22	0.93
	1-5	1%	3%	1%	11%	20%	63%	4.35	1.08
	5-10	0%	2%	4%	4%	19%	72%	4.55	0.89
	10<	0%	0%	1%	1%	17%	81%	4.79	0.49
4. Court cases	<1	1%	5%	12%	28%	28%	27%	3.59	1.17
	1-5	1%	6%	10%	31%	35%	17%	3.44	1.14
	5-10	2%	6%	11%	23%	40%	19%	3.49	1.20
	10<	1%	6%	16%	36%	24%	17%	3.27	1.16
5. Penalties and fines	<1	1%	3%	10%	23%	33%	30%	3.72	1.15
	1-5	0%	4%	17%	24%	35%	20%	3.49	1.12
	5-10	2%	2%	13%	26%	32%	25%	3.58	1.17
	10<	1%	8%	14%	31%	28%	19%	3.34	1.20
6. Honours and awards	<1	4%	13%	15%	27%	23%	19%	3.09	1.41
	1-5	13%	15%	23%	27%	20%	3%	2.34	1.37
	5-10	15%	23%	21%	23%	13%	6%	2.13	1.45
	10<	14%	15%	20%	37%	13%	3%	2.28	1.32
7. Press releases about the company and opinions on web portals	<1	4%	10%	10%	30%	21%	25%	3.30	1.41
	1-5	4%	11%	23%	27%	24%	11%	2.89	1.33
	5-10	2%	19%	13%	38%	21%	8%	2.79	1.25
	10<	4%	9%	20%	28%	26%	12%	2.99	1.31
8. Company's involvement in socially responsible activities	<1	5%	9%	19%	20%	26%	21%	3.16	1.45
	1-5	18%	14%	21%	28%	13%	6%	2.20	1.47
	5-10	32%	11%	28%	25%	2%	2%	1.58	1.32
	10<	13%	34%	21%	18%	9%	4%	1.90	1.34

Source: own work.

The statistical significance of differences in respondents' assessments due to their investment experience was tested using the Kruskal-Wallis and Dunn tests. The test results are shown in Table 10.

Table 10.
The results of the Kruskal-Wallis and Dunn tests – investment experience differences

Criterion	Invest. exp.	Kruskal-Wallis test			Pairwise comparisons p-values				Dunn's procedure		
		Mean of ranks	p-value	Accepted hypothesis	<1	1-3	3-5	10<	Groups		
1. Shareholders' structure	<1	197.57	0.095	H0	1.000	0.607	0.831	0.014		B	
	1-5	205.95			0.607	1.000	0.831	0.144	A	B	
	5-10	201.45			0.831	0.831	1.000	0.118	A	B	
	10<	231.46			0.014	0.144	0.118	1.000	A		
2. Policy of majority shareholders towards minority shareholders	<1	161.19	0.000	Ha	1.000	0.001	0.000	0.000			C
	1-5	215.60			0.001	1.000	0.095	0.016		B	
	5-10	250.91			0.000	0.095	1.000	0.715	A	B	
	10<	257.94			0.000	0.016	0.715	1.000	A		
3. Credibility of the company's management	<1	178.14	0.000	Ha	1.000	0.057	0.003	0.000			C
	1-5	205.75			0.057	1.000	0.279	0.005		B	C
	5-10	225.99			0.003	0.279	1.000	0.165	A	B	
	10<	249.70			0.000	0.005	0.165	1.000	A		
4. Court cases	<1	221.47	0.119	H0	1.000	0.389	0.738	0.017	A		
	1-5	207.35			0.389	1.000	0.705	0.279	A	B	
	5-10	215.36			0.738	0.705	1.000	0.162	A	B	
	10<	188.37			0.017	0.279	0.162	1.000		B	
5. Penalties and fines	<1	226.27	0.039	Ha	1.000	0.114	0.411	0.005	A		
	1-5	200.36			0.114	1.000	0.606	0.454	A	B	
	5-10	211.26			0.411	0.606	1.000	0.213	A	B	
	10<	187.24			0.005	0.454	0.213	1.000		B	
6. Honours and awards	<1	247.20	0.000	Ha	1.000	0.000	0.000	0.000	A		
	1-5	187.36			0.000	1.000	0.413	0.780		B	
	5-10	169.85			0.000	0.413	1.000	0.520		B	
	10<	182.41			0.000	0.780	0.520	1.000		B	
7. Press releases about the company and opinions on web portals	<1	229.32	0.018	Ha	1.000	0.022	0.011	0.044	A		
	1-5	191.49			0.022	1.000	0.671	0.587		B	
	5-10	182.44			0.011	0.671	1.000	0.338		B	
	10<	201.09			0.044	0.587	0.338	1.000		B	
8. Company's involvement in socially responsible activities	<1	264.02	0.000	Ha	1.000	0.000	0.000	0.000	A		
	1-5	191.68			0.000	1.000	0.029	0.149		B	
	5-10	144.64			0.000	0.029	1.000	0.279			C
	10<	165.91			0.000	0.149	0.279	1.000		B	C

Source: own work.

The previously signalled slight differences for the "Shareholders' structure" and "Court cases" criteria turned out to be statistically insignificant in the Kruskal-Wallis test. However, Dunn's test showed some statistically significant differentiation. The "Shareholders' structure" criterion is more important for the most experienced investors, and the "Court cases" criterion – for the least experienced investors. A relatively small differentiation of significance, although statistically significant from the point of view of the Kruskal-Wallis test, is also found in "Penalties and fines". This criterion is more important for the least experienced investors. The least experienced investors attach much more importance to the criteria of "Honours and awards" and "Press releases about the company and opinions on web portals" compared to investors with more experience. The criteria "Policy of majority shareholders towards minority shareholders", "Credibility of the company's management" and "Company's involvement in socially responsible activities" show the greatest diversity in the respondents' assessments. The more experienced the investor, the higher he assesses the importance of "Policy of majority shareholders towards minority shareholders" and "Credibility of the company's management". On the other hand, the less experienced the investor, the more he appreciates "Company's involvement in socially responsible activities". In particular, this criterion is slightly more important for the most experienced investors (10<) compared to investors with 5-10 years of experience.

Based on the above analysis, it can be concluded that hypothesis *H4* ("Social criteria for assessing the reputation of enterprises are more important for experienced individual investors, i.e. over 10 years of activity") was also only partially confirmed (criteria 1-3).

5. Discussion

The obtained results showed that the company's social commitment is not very important for individual investors (hypothesis H1), which seems to contradict some current trends described in the literature and research results that the importance of the company's social commitment for investors is growing (Ioannou, Serafeim, 2015; Eccles, Klimenko, 2019). This may be due to the fact that the issues of "socially responsible activities" or CSR, in the context of enterprises, are often associated in Poland only with charitable activities of enterprises or sponsorship and considered a manifestation of a kind of financial mismanagement (Pawnik, 2018). Other explanations may be: lack of confidence in the positive reaction of customers to CSR activities undertaken by enterprises and the short-term perspective of individual investors, which causes reluctance to spend on social purposes (Erhemjamts and Huang, 2019).

Research has also shown that female investors are generally more sensitive to the social aspects of reputation than men (H2 hypothesis). Out of 8 analyzed social criteria for assessing the reputation of enterprises, in the case of 4, higher significance was indicated by women, in the case of 2, women and men perceived significance similarly, and in 2, higher significance was indicated by men. It should be added that men's scores were higher for elements that could be associated with corporate governance ("Policy of majority shareholders towards minority shareholders" and "Credibility of the company's management"), while women's scores were higher for i.a. socially responsible activities. The results obtained correspond to the results of a study in the United States (Nath et al., 2013).

The H3 hypothesis, which says that younger investors are more sensitive to social aspects of reputation, has also been partially confirmed. Out of 8 analyzed social criteria for assessing corporate reputation, in the case of 3, higher significance was indicated by younger investors (up to 25 years), in the case of 3, investors of different ages perceived significance similarly, and in 2, higher significance was indicated by older investors (over 45 years). These results are consistent with the research cited in the theoretical part (Nel et al., 2021; Wang et al., 2020; de la Ville, 2014).

The H4 hypothesis, that social aspects of reputation are more relevant to seasoned individual stock investors, has not been confirmed. Out of 8 analyzed social criteria for assessing corporate reputation, in the case of 3, higher significance was indicated by investors with extensive experience (over 10 years), and in the case of 5 by investors with medium and less experience. For investors with more investment experience, the most important The same criteria turned out to be the same as in the case of men and older investors (“Policy of majority shareholders towards minority shareholders” and “Credibility of the company's management and additionally "Shareholders' structure". Socially responsible activities were rated the highest by investors with the least experience.

6. Conclusions

The presented research concerned the answer to the question: how individual investors assess the importance of social aspects of the company's reputation from the point of view of their investment decisions. The surveyed sample consisted of 417 investors operating on the Polish financial market. The research concept was based on a theoretical background, including stakeholder theory (Soleimani et al., 2014; Gao et al., 2017), signaling theory (Hetze, 2016), institutional theory (Deephouse et al., 2016) and concepts of the reputation model (Rathel, Schwaiger, 2005; Lange et al., 2011). By distinguishing eight social criteria for assessing the reputation of joint-stock companies, we examined their importance for investors due to three characteristics: gender, age and investment experience (Table 11).

The first three societal criteria for assessing reputation are most relevant to male investors, older investors (over 45 years old) and more experienced investors (over 10 years old). On the other hand, the remaining five criteria are more important for female investors, young investors (below 25 years old) and inexperienced investors (less than 1 year old).

Table 11.
Overall results

Criterion	Gender	Age (years)	Investment experience (years)
1. Shareholders' structure	All	All	10<
2. Policy of majority shareholders towards minority shareholders	Male	45<	10<
3. Credibility of the company's management	Male	45<	10<
4. Court cases	All	All	<1
5. Penalties and fines	Female	All	<1
6. Honours and awards	Female	<25	<1
7. Press releases about the company and opinions on web portals	Female	<25	<1
8. Company's involvement in socially responsible activities	Female	<25	<1

Source: own work.

Contributions and practical implications

Our study contributes to the literature both theoretically and methodologically. Firstly, it is in line with earlier research indicating the growing importance of reputation (Helm, 2007b; Baumgartenr et al., 2020; Blajer-Gołębiewska, 2019) and its social aspects, mainly CSR (Aaron et al., 2012; Cordeiro, Tewari, 2015; Ioannou, Serafeim, 2015) as decision criteria for investors. The results of our research broaden and supplement the knowledge on this subject in relation to individual investors, indicating that the gender, age and investment experience of investors are important when assessing the social aspects of a company's reputation. For women and younger and less experienced investors, the following are more important: penalties and fines paid by the company, awards and distinctions obtained, opinions about the company in the press or on Internet portals, and the company's social involvement. These conclusions confirm and at the same time complement the research of other authors in this area (Nel et al., 2021; Wang et al., 2020; de la Ville, 2014; Eng-Tuck Cheah et al., 2011).

Secondly, the obtained results contribute to the agency theory (Bendickson et al., 2016), confirming the attitude and expectations of individual investors towards company management boards. Well, by far the most important criterion out of the eight highlighted for the surveyed investors turned out to be "Credibility of the company's management". The next places were: “Policy of majority shareholders towards minority shareholders” and “Penalties and fines” and “Court cases”. These results reveal that individual investors prioritize securing their own interests and benefits. It is worth noting that such attitudes prevail among male investors and older investors with more experience.

Thirdly, in our research we specify the social aspects of reputation by indicating eight criteria that can be measurably assessed by investors. These criteria are based on the data included in the reports of listed companies. In previous studies on the importance of social motives for investors' decisions, the authors relied on published rankings (Minor, Morgan, 2011; Adamska, Dąbrowski, 2016; Cordeiro, Tewari, 2015) or analyzed the importance of selected, individual aspects (Gödker, Mertins, 2018; Shen et al., 2017). Our approach can therefore contribute to the development of methodology for studying the motivation and behavior of stock market investors.

Finally, our study addresses the problem of reporting non-financial information about the company, in particular CSR data. So far, no international standards for reporting these data have been developed (Tschopp, Nastanski, 2014). In view of the global challenges of sustainable development and the growing pressure of many stakeholder groups (especially investors), the establishment of such standards becomes necessary. The eight criteria for evaluating the social aspects of reputation proposed in our research may serve as inspiration and guidelines for formulating such standards.

From the perspective of reputation management, research results can be useful for formulating effective strategies, as they indicate priority social aspects for investors. For older and more experienced investors, the priority is the credibility of the management board, policy towards shareholders, avoiding court cases and related financial penalties. Younger investors attach more importance to the company's commitment to society and the environment, and to the company's appreciation by various bodies (awards and distinctions, opinions in the media). It can therefore be assumed that the importance of these criteria will increase over time.

Our research also has some social implications. The obtained results show how important socially responsible activities of enterprises are from the point of view of the key group of stakeholders, i.e. investors. Therefore, they can be a suggestion and motivation for companies to intensify their activities and undertake initiatives beneficial for society and the environment.

Limitations and future research directions

Our research is limited to individual investors from one country only. Therefore, the obtained results cannot be generalized and treated as representative for this group of investors. However, they can be an inspiration for research in other countries, both with a similar degree of development of the financial market (e.g. V4) and slightly higher (Spain, France, Germany). Second, similar research can be conducted among other groups of investors (e.g. institutional investors divided into large and marginal ones) to compare their attitudes to the importance of reputation and its social aspects.

Another limitation of the research is the imprecise formulation of the criterion of "socially responsible activities", which could be associated by the respondents only with charitable activities. In subsequent studies, this question should be clarified by separating the company's activities for specific stakeholder groups (employees, local communities, charities, etc.).

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