

February 2022  
Doctorate Degree Thesis

The Effect of Corporate Social  
Responsibility Activities on Consumer  
Responses: Focusing on the Mediating  
Role of Perceived Value and Trust

Graduate School of Chosun University  
Department of Business Administration

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기업의 CSR 활동이 소비자 반응에 미치는 영향: 지각된 가치와  
신뢰의 매개역할을 중심으로

February 25th, 2022

Graduate School of Chosun University

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# The Effect of Corporate Social Responsibility Activities on Consumer Responses: Focusing on the Mediating Role of Perceived Value and Trust

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This thesis is submitted to Chosun University in partial fulfillment  
of the requirements for the degree of Doctor of Philosophy

October 2021

Graduate School of Chosun University

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January 2022

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## **Acknowledgement**

As if in the blink of an eye, the three-and-a-half-year PHD program at Chosun University has come to the end. Looking back the years, I am filled with nostalgia and gratitude.

I would like to take this opportunity to express my infinite and sincere gratitude to all those who have given me help and encouragement during the past years.

First of all, I am deeply grateful to my supervisor, Professor Park Jong-Chul, for his care and help in the past three and a half years. Had it not for his guidance and meticulous care, I could not have so quickly walked out of my confusion and perplexities in learning and life when I first got abroad to start my PHD program at Chosun University in 2018. He gave me careful guidance and pointed out the research direction for my dissertation from conception to research framework to final draft. His guidance and care gave me hope and motivation to keep going. It is his careful guidance that has made every progress for me. How fortunate I am to have such a good teacher. Here I would like to express again my sincere gratitude and high respect to Professor Park, though words are not enough to express my respect and gratitude.

I would like to express my appreciation to all the professors in Chosun University who gave us lectures. I would like to thank Professor Jung Jin Chul for his care and help in my study and life. I would also like to thank Professors Cho Yoonhyung, Chang Yong Sun, Kang Seong Ho, And Chu Kyong Hee for their guidance and help during the three and a half years.

I would like to thank professor Hwang Yoon Yong, Professor Kang Seong Ho, Professor Chu Kyong Hee, and Professor Lee Han Geun, who took the time out of their busy schedule to review my dissertation, for their great help in improving the quality of my dissertation.

Special thanks to Dr. Guo Jianhui, Dr. Fang Guangzhu, Dr. Qiang Haiyan and Dr. Li Yanqi for their great help and careful guidance!

During my PHD studies, I also received much help and guidance from other doctors supervised by our professors: my senior brother Dr. Fang Guangzhu, my senior sister Dr. Li Shanmei, my junior sister Dr. Qiang Haiyan and my junior sister Dr. Wang Rong. I deeply felt the concern and love, and the warmth of a family, from them, which filled my PHD studies with happiness and joy and made my life here an unforgettable golden time. I would like to express my heartfelt thanks to them!

I would like to thank Hebei University of Engineering for giving me the opportunity to further my study, and for the great support it gave me. Thank the school leaders for their help and care, and thank all the colleagues for their support and help!

My gratitude must be extended to my colleagues who are also having their PHD studies at Chosun University: Dr. Liu Yuxuan, Dr. Liu Hongwei, Dr. Wang Jianliang, Dr. Yan Xia, Dr. Wang Huadong, Dr. Ma Xiaohong, Dr. Yan Huizhe, Dr. Li Dongchen, and Dr. Guo Shasha. We came here together with the same pursuit, and we are like a family. I thank them for the strength, warmth, care, and help they have given me.

I would like to express my heartfelt thanks to my family for their love, caring and unfailing support. I am especially grateful to my husband Dr. Wang Dongli for his understanding of my work, support to my study and care of my life over the years. During my doctoral study, I always worried about my 11-year-old son Wang Ziqiao, so I dedicate this paper to him and wish him healthy and happy!

Finally, I would like to express my heartfelt thanks to my supervisor, classmates, colleagues and family for their support and help.

Li Jing

## 致 谢

三年半的朝鲜大学博士生活一晃而过，回首走过的岁月，仍历历在目。留恋之情，油然而生。感恩之心，时刻不能忘怀。

谨借此机会，向过去三年多的时间里给过我帮助和鼓励的所有人表达无限的感激之情，并致以最真挚的谢意。

首先，我要感谢恩师朴鍾哲教授这三年半以来对我的关心与帮助。三年半以前疲惫的我在繁杂的工作及压力中迷失了方向，2018年河北工程大学给了我们深造的机会，我带着迷茫毅然的来到了朝鲜大学，有幸投入到了朴鍾哲教授门下，得到了朴教授的悉心指导和无微不至的关怀；我的毕业论文从立意到确定研究框架直到最后定稿的每一个环节，朴教授都给了我精心的指导，为我指明了研究方向。朴教授的指导和关怀给了我希望和继续前进的动力。正是您的悉心指导，成就了我的每一次进步，得此良师，何其有幸。聊聊数语不足以表达我此刻内心深处深深的敬意和无限的感激，在此谨向朴教授致以诚挚的谢意和崇高的敬意！



感谢郑璉澈教授对我的学业及生活上的关心和帮助，感谢赵润衡教授、张永善教授、姜成昊教授、朱庆姬教授等诸位老师在三年半的时间里对我的指导与帮助。

感谢在百忙之中评审我博士论文的黄闰龍教授、姜成浩教授、朱庆姬教授、李漢根教授，为了提高我的论文质量，给予了很大的帮助！

特别感谢郭建辉博士、方光洙博士、强海彦博士、李岩奇博士的大力帮助和细心指导！

博士期间得到了师兄方光洙博士、师姐李善美博士、师妹强海彦博士、师妹王蓉博士的大力帮助及细心指导，深切的感受到了师门的关心和爱护，深切的感受到了家的温暖，让我的博士生涯充满了幸福、快乐，渡过了一段永生难忘的流金岁月，在此表示衷心的感谢！

感谢河北工程大学的大力支持，感谢学院及学校领导的帮助与关爱，感谢学院老师们的支持与帮助！

感谢同来求学的同事，刘宇轩博士、刘宏伟博士、王建亮博士、燕霞博士、王华东博士、马晓红博士、颜会哲博士、李东辰

博士、郭莎莎博士等的关心和帮助，让我感受到了集体的力量及家的温暖，在此表示感谢。

衷心的感谢我的父母家人，感谢他们由始至终的支持，我才得以顺利完成学业。特别感谢我的爱人王冬利博士多年来对我工作的理解、学业的支持以及生活上的照顾。在读博期间，时刻牵挂着我 11 周岁的儿子王子乔，故将此论文献给他，祝愿他健康快乐地成长！

三年半的美好时光转瞬即逝，通过几年的磨砺，使我充满了力量、希望，使我找到了人生新的方向。在今后新的征程中，无论面临多大的困难，我都将怀抱着感激、情谊、责任、期望和梦想，坚定、自信地走下去。

最后，再次衷心的感谢我的恩师、同门、同学、同事、家人的支持与帮助！

李 静

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## ABSTRACT

# The Effect of Corporate Social Responsibility Activities on Consumer Responses: the Mediating Role of Perceived Value and Trust

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In this study, the number of dimensions of corporate social responsibility (CSR) activities of companies was expanded to four (i.e., economic responsibility activities, legal responsibility activities, ethical responsibility activities, and philanthropic responsibility activities). In addition, customer satisfaction, corporate evaluation, and the path effect on corporate image were verified by mediating perceived value and trust in CSR activities. Perceived value was divided into four sub-dimensions (i.e., functional value, emotional value, ethical value, and social value), confirming the differential path effect between CSR activity dimension and perceived value dimension of a company. Based on the analysis of this path relationship, the following conclusions could be drawn. The final analysis of the hypothesis path showed that corporate economic responsibility activities exert a significant positive effect on functional and emotional values. Legal and ethical responsibility activities exert a positive effect on ethical values. Philanthropic responsibility was found to



exert a positive effect on social values. In addition, functional values, ethical values, and emotional values were found to exert a significant effect on corporate trust, and trust was found to exert a positive effect on customer satisfaction, corporate evaluation, and corporate image. This study expands CSR activities and perceived value from a single dimension to four dimensions, and verifies the differential path relationship between them. It also verifies the whole process of consumer psychology from stimulus to cognition to belief to reaction.

*Keywords:* Corporate CSR Activities, Perceived Value, Trust, Customer Satisfaction, Corporate Evaluation, Corporate Image

## 한 글 요약

### 기업의 CSR 활동이 소비자 반응에 미치는 영향:

### 지각된 가치와 신뢰의 매개역할을 중심으로

이정

지도교수: 박종철

경영학과

조선대학교

본 연구는 기존 연구와 달리 기업의 CSR 활동의 차원을 4차원(경제적 책임 활동, 법적 책임 활동, 윤리적 책임 활동, 자선적 책임 활동)으로 확대하였다. 또한 CSR 활동의 4차원이 지각된 가치와 기업에 대한 신뢰를 매개하여 고객만족도, 기업평가, 그리고 기업이미지에 미치는 경로효과를 검증하였다.

또한 기존 연구와 달리 지각된 가치를 네 가지 하위차원(기능적 가치, 감성적 가치, 윤리적 가치, 사회적 가치)으로 구분하여, 기업의 CSR 활동 차원과 지각된 가치 차원 간의 차별적인 경로 효과를 확인하였다. 이들 경로 관계를 확립하여 분석한 결과, 다음과 같은 결론을 얻었다.

가설 경로를 최종 분석한 결과, 기업의 경제적 책임 활동이 기능적·정서적

가치에 유의미한 긍정적 효과를 미치는 것으로 나타났다. 또한 법적 책임활동과 윤리적 책임활동이 윤리적 가치에 긍정적 영향을 미치는 것으로 나타났다. 그리고 자선적 책임은 사회적 가치에 긍정적 영향을 미치는 것으로 나타났다.

게다가 기능적 가치, 윤리적 가치, 정서적 가치는 기업 신뢰에 유의한 영향을 미치는 것으로 나타났으며, 신뢰는 고객만족도, 기업평가, 기업이미지에 긍정적인 영향을 미치는 것으로 나타났다.

**핵심주제어:** 기업의 CSR 활동, 지각된 가치, 신뢰, 고객만족도, 기업평가,  
기업이미지

## I. Introduction

With the development of economy, corporate social responsibility (CSR) activities are no longer an optional choice of enterprises, they have become essential. The survival and development of enterprises is inseparable from the health of the environment provided by society. Nowadays, many enterprises in China prosper, and more and more enterprises begin to “feed back” into society by assuming social responsibility as an indispensable part of their development strategy. According to data by Alibaba, by August 2021, Alibaba has helped more than 600 million people live a low-carbon life through a project named Ant Forest, where 326 million trees were planted in the desert, covering a total area of 3.97 million mu (Xinhua net, 2019). In 2019, Alipay Ant Forest won the highest environmental honor of the United Nations, the “Guardian of the Earth Award (21st Century Business Report, 2019).” Alibaba has been fully recognized by both society and consumers through its Ant Forest tree planting activities, which has become a typical case of consolidating a positive corporate image through CSR activities.

Corporate social contribution efforts have been shown to enhance the corporate image and the external status of a company, and increase corporate profits for example by enhancing corporate competitiveness and improving profit growth (Drumwright, 1994; 1996; Brown and Dacin, 1997; Waddock and Smith, 2000). In addition, corporate social contribution efforts were found to generally lead to favorable responses from consumers, who prefer products of companies that perform social responsibility activities over those of companies that do not (Mohr and Webb, 2005). As such, most studies related to social responsibility activities of enterprises have

mainly considered the direct effects of CSR activities on the resulting variables (e.g., corporate image, corporate status, and revenue).

Recent literature suggests that CSR activities affect consumer response through variables such as value, trust, reciprocity, and customer satisfaction. However, most existing studies did not distinguish between the dimensions of CSR activities, and even ignored whether the dimensions of CSR activities differed at all. These studies showed that most CSR activities had a bearing on the consumer response through a medium of trust or reciprocity. No discriminatory study exists that focuses on what value these CSR activities have. In addition, Chang and Wildt (1994) and Sweeney et al. (1999) assessed the mediated effects of value in the relationship between CSR activities and consumer responses using the single dimension of consumer perception.

To extend this approach, in this study, the discriminatory route relationship between companies was examined by distinguishing them from the dimensions of their CSR activities and consumers' perceived value for their CSR activities. To this end, the types of CSR activities are first classified into four social responsibilities (i.e., economic, legal, ethical, and philanthropic), following Carroll (1991). Then, how each level of responsibility affects perceived value was further explored. Second, this study considered how the four dimensions of CSR activities (i.e., functional value, social value, emotional value, and ethical value) affect these four value dimensions, as suggested by Chang and Wildt (1994) and Sweeney et al. (1999). Finally, the relationship between existing CSR activities and consumer reactions (e.g., customer satisfaction, corporate attitude, and corporate image) was verified, and further the mediating effect of trust was examined.

This study is meaningful as it explores the four dimensions of the CSR activities of existing enterprises and their relationship with consumer values. In addition, this study

showed that the four newly proposed dimensions of CSR (economic responsibility, legal responsibility, ethical responsibility, and philanthropic responsibility) systematically present the psychological mechanism of perceived value and trust of consumers in influence customer satisfaction, corporate attitude, and corporate image.

## **II. Theoretical Background**

### **2.1 Definition of CSR and Dimension of CSR**

#### **2.1.1 Definition of CSR**

The discussion of CSR began when Bowen (1953) stated that “social responsibility is an enterprise's duty to pursue desirable policies in terms of social goals or values, and to make such decisions or follow actions.” Companies today must do more than merely supplying the goods and services required by society, and CSR is particularly emphasized in this context (Sen and Bhattacharya, 2001). Although the concept of CSR is linked to considerable ambiguity and researchers interpret its meaning differently, CSR is generally defined as an entity’s activities and states related to perceived social or stakeholder obligations. This implies that the welfare of society as a whole should be considered simultaneously in the pursuit of profit (Varadarajan and Menon, 1988; Brown and Dacin, 1997; Sen and Bhattacharya, 2001). Many studies have already shown that CSR activities exert a positive impact on the corporate image, and the heterogeneity of consumer responses to CSR activities and the resulting negative effects have been described (Bhattacharya and Sen, 2004). CSR activities are known to contribute to profit-making by yielding positive outcomes for consumers, via equivalence, customer loyalty, purchasing recommendation behavior, and weakening of negative oral traditions (Green and John, 2011). However, these positive outcomes not always emerge, and they have also been shown to negatively impact the suitability and consistency of CSR activities (Bhattacharya and Sen, 2004).

Although CSR has become widespread through globalization, CSR is still a concept that is difficult to evaluate. Different people and organizations employ different interpretations of CSR practice, a term that is not generally accepted (Freeman and Hasnaoui, 2010; Rafael et al., 2018). Manne (1972) suggested that modern enterprises should focus on long-term interests, consider the sustainable survival and development of enterprises, and actively undertake CSR. These measures can lead to better acceptance of enterprises by society, which achieves the business goal of sustainable operation and steady development. Carroll (1991) proposed that in a certain period, CSR is the social expectation of enterprises at the four levels of economy, law, ethics, and charity. Joyner et al. (2002) proposed that CSR is the economic, legal, ethical, and freely determined activity of enterprise entities for adapting to social values and expectations (Joyner, et al., 2002).

CSR is a basic requirement, and generally portrays concern for environmental protection, public safety, and public health. David et al. (2005) defined CSR as a civic function related to moral, legal, and social obligations. It is a model of mutually beneficial communication between organizations and citizens. In recent years, CSR has been defined as “policies and practices that mainly deal with the voluntary relationship between the organization and the social stakeholders of the community where the organization is located” (Waddock, 2004; Farid, 2019).

CSR is a valuable and unique intangible asset that is difficult to imitate (Smaiziene and Jucevicius, 2009) as it represents the overall impression of multiple stakeholders (Shamma and Hassan, 2009; Maden et al., 2012). CSR has strategic significance for enterprise development, and is defined as “the free disposal of enterprise resources to



improve social welfare, which is a favorable means to strengthen the relationship with core stakeholders.” In today’s market environment, competition is extremely fierce thus, CSR is an inevitable choice of enterprises and a strategic tool to integrate the expectations of multiple stakeholders (Lai et al., 2010; Maden et al., 2012).

From an enterprise perspective, CSR itself does not have practical significance. It can only have practical significance when CSR activities have a direct or indirect impact on product attitude, corporate image, corporate attitude, or sales growth. Many existing studies have confirmed that CSR not only significantly impacts various evaluations and attitudes, it also directly impacts the financial results of enterprises (e.g., Carroll, 1985; Brown and Dacin, 1997; Sen and Bhattacharya, 2001; Klein and Dawar, 2004; Becker-Olsen et al., 2006; Lee and Park, 2009; Kim and Kim, 2010; Park and Ryu, 2012; Shim and Lee, 2014). Kaplan and Norton (2004) suggested that CSR drives the growth of shareholder value. It is important that enterprises not only view CSR activities from an observational perspective, but also strive to fulfill CSR activities from a strategic perspective (Park et al., 2011). Therefore, employing CSR as a strategic means and tool for enterprise development is becoming increasingly popular (Shim and Lee, 2014). In the capital market, CSR is the core concept of focusing on business for the good. However, in addition to providing high-quality products and services, a great enterprise will strive to make the world a better place.

Many scholars assume that CSR is not only responsible for its own shareholders, but also for a wider range of stakeholder groups or individuals, including consumers, enterprise employees, the public, and the environment. They advocate the “stakeholder theory,” i.e., enterprises are not responsible for the whole of society, but for

stakeholders that are affected by enterprise behavior (Donaldson et al., 1995; Lee and park, 2009; Park et al., 2010; Park et al., 2011; Wang et al., 2016). In this context, the term stakeholders refers to groups or individuals who have an interest in the production and operation behavior and consequences of enterprise operations. They are a group of individuals with common goals, who can influence the decisions, objectives, policies, and actions of an enterprise (Freeman, 1984; May et al., 2007; Yang, 2020). Stakeholder theory is the basic theory of strategic management and organizational research. Its core idea is to expand the vision of organizational management and shift the focus of an organization to the interest demands of its employees, customers, consumers, communities, and the whole of society, except for its shareholders (Clarkson, 1995; Jones and Wicks, 1999; Park et al., 2010; Park et al., 2011; Yang Ruiju, 2020). Therefore, stakeholder theory explains the necessity for CSR. Considerable research on stakeholders has been conducted. As CSR is based on stakeholders, more and more organizations focus on employment quality (Lu et al., 2016; Michalska-Szajer, A. et al., 2021) and community impact (Schipper et al., 2017).

CSR activities positively impact corporate image, trust, reputation, and favor. Therefore, many scholars focus on the impact of CSR activities on consumer attitudes and actions, and enterprises also use it from a strategic perspective (e.g., Brown and Dacin, 1997; Clarke and Gibson Sweet, 1998; Becker Olsen et al. 2006; Shim and Lee, 2014). Murray and Vogel (1997) suggested that CSR can predict consumers' purchase intention, and other studies have confirmed that CSR impacts consumer attitudes and consumer behavior through psychological processes.

In summary, CSR is defined from the perspectives of levels, stakeholders, enterprises, marketing strategies, and consumer attitudes. This paper suggests that consumers are centered, and have generated trust and belief after they perceive the value of enterprises' CSR activities, which positively impacts the attitudes and behaviors of consumers.

### **2.1.2 Dimensions of CSR**

Research on the types of CSR began in the 1950s and has developed steadily since then, with various research foci depending on the field and purpose of research. The commonly used type is the CSR pyramid model developed by Carroll (1991), which divides CSR into four dimensions, thus encompassing the concepts presented in many previous studies, while systematically establishing the CSR type. The four types of CSR are: First, the most basic economic responsibility, which implies that a company is responsible for producing goods and services for the members of society as the basic economic unit of society. Second, legal responsibility reflects a compulsive responsibility that requires an enterprise to perform its economic duties within the boundaries of the law and regulation in society. Third, moral behavior reflects activities that are not legally enforceable because of ethical responsibility, but that are generally expected from a company as a member of society. The fourth type refers to the responsibility entrusted to a company's autonomous judgment or choice (e.g., community contribution) as a philanthropic responsibility.

Carroll (1991) suggested that the above four types of CSR are economic responsibility (the first stage), legal responsibility (the second stage), ethical

responsibility (the third stage), and philanthropic responsibility (the fourth stage), which form a pyramid model. If the economic, legal, and ethical responsibilities are not fully fulfilled, even if more charitable activities are organized or joined, the members of society will also doubt the motivation of corporate philanthropic activities, so they cannot achieve the corresponding positive results. For this case, scholars introduced the importance of the types of CSR, different types of CSR activities, and the priority of CSR activities (Lee and Park, 2009; Park et al., 2011).

Research Maignan and Ferrell (1999, 2001) showed that the four dimensions of CSR activity had a positive effect on ROI, ROA, and revenue growth of the entity. In addition to these four dimensions, for a broader study of CSR activities, the present study measures the type of CSR activity by adding a further dimension to the four dimensions. Corporate stakeholders' interest in the environment continues to grow, and recently, Dahlsrud (2008) interpreted CSR activities according to stakeholder, social, economic, voluntary, and environmental dimensions (five dimensions).

Kathy and Sylvia (2010) also noted the importance of environmental accountability, arguing that 'green' CSR activities could address many important corporate goals (enhancing corporate image, satisfying stakeholder needs, and meeting community expectations). Environmental responsibility activities are defined as voluntary management methods with the goal to improve environmental performance, or organizational trends to build systems for environmental improvement, namely corporate commitment to the natural environment (González-Benito, 2008). This study presents the types of CSR according to economic, legal, ethical, and philanthropic

dimensions (four dimensions) and the discriminatory effects of these four dimensions on perceived value are identified.

### ***Economic Responsibility***

Carroll (1979) suggested that economic responsibility is the primary and basic responsibility of an enterprise. As a socio-economic subject, an enterprise has the responsibility to create profits through the production and sales of products and services (Lee and Park, 2009; Park et al., 2010). The achievement of operation efficiency has enabled the enterprise to obtain competitiveness, competitive position, profits, and maximize shareholder interests. Dahlsrud (2008) cited typical examples of maintaining development. Based on professional strength, enterprises provide high-quality products or services for society at relatively reasonable prices, subject to fair distribution, in exchange for returns beyond appropriate benefits (Shim and Lee, 2014). Therefore, to obtain social recognition, enterprises must first have sufficient competitiveness and competitive position in relevant industrial fields. The competitiveness of enterprises is not only a necessary condition for the completion of their economic responsibility, but also for the completion of their economic responsibility (Carroll, 1979). The economic responsibility of enterprises implies that enterprises should actively and honestly fulfil other aspects of CSR (legal responsibility, ethical responsibility, and charitable responsibility) (Shim and Lee, 2014). Enterprises should actively fulfil their economic responsibilities (Carroll, 1983), provide high-quality products and services for society, greatly enrich people's material life, and play a positive role in the rapid and stable development of the national economy.

In the revised definition of the pyramid theory of CSR, economic responsibility implies that the enterprise is responsible for producing goods and providing services to

the members of society, and that the enterprise is the basic economic unit of society (Carroll, 1991). Economic elements are the basis of the pyramid of CSR. The first goal of an enterprise is to create profits and maximize the value of shareholders. If an enterprise obtains no profits, it will cease to exist, and thus cannot provide any services. Therefore, the priority of an enterprise is to make profits, expand sales as much as possible, try to reduce costs, make correct decisions, and ensure the interests and legitimate rights of all stakeholders.

### ***Legal Responsibility***

Carroll (1991) suggested that legal liability is a kind of compulsory responsibility of enterprises for fulfilling their economic obligations within the scope of the laws and regulations of society. Their performance should meet the expectations of the government, abide by all laws and regulations, and fulfill contractual obligations (Lee and Park, 2009; Park et al., 2010). Carroll and Buchholtz (2014) suggested that legal liability emphasizes that enterprises should earnestly fulfill all types of obligations under all types of contracts, promise consumers the quality of products and services, and provide assurance and guarantee of quality (Shim and Lee, 2014).

Legal liability shall also comply with the laws and regulations regarding market competition, consumer rights, interest law, labor protection law, environmental protection law, product law, and employment law, and should operate in good faith and within legal boundaries. Enterprises should set an example in observing disciplines and laws, actively fulfill contractual obligations, honor various commitments, and drive employees, communities, and other stakeholders to jointly observe disciplines and laws and establish a society ruled by law.

### ***Ethical Responsibility***

According to the pyramid model developed by Carroll (1991), ethical responsibility refers to moral behaviors and activities that cannot be enforced by law, but which enterprises are expected to follow as social members. This reflects the expectation society has for enterprises. It is generally assumed that ethical responsibility means that although there are no legal provisions, enterprises, as members of society, should only use correct actions and activities (Lee and Park, 2009; Park et al., 2010).

In the moral dimension, the reason why an enterprise is allowed to exist or behave by consumers is related to whether the enterprise has a socially acceptable moral level and whether systems and material resources reflect this morality in its business activities. In other words, the perceived legitimacy of enterprise morality is the law and morality of understanding and obtaining CSR from a consumer perspective and a charity dimension. Moral legitimacy forms by abiding by the formal system (law) and the informal system (morality). Moreover, even if social demands are not formed, these can be determined by whether enterprises have the will and ability to actively protect the rights and interests of society, individual members of society, or consumers through ethical and moral decisions (Shim and Lee, 2014).

Carroll (1979) emphasized that in the field of moral responsibility, moral standards should not be sacrificed to achieve corporate goals. This involves the overall moral dimensions of legitimacy (consequences, procedural, and structural) (Shim and Lee, 2014). Without professional judgment, consumers are unable to make decisions from a professional perspective, which is why they make decisions based on their trust in corporate ethics. In other words, the company's moral responsibility provides consumers with trust in many decisions, which implies an increase in psychological

benefits such as safety and reassurance (Shim and Lee, 2014).

Ethical responsibility commands that the integrity and ethical behavior of enterprises should exceed the standards of laws and regulations. Enterprises should strive to protect society and stakeholders from negative impacts of their own operations, products, and services. Furthermore, the upgrading of industrial technology should be accelerated, the industrial structure should be actively optimized, green industries should be vigorously developed, and the ability of enterprises to absorb employment as well as contribute to social stability and environmental protection should be increased.

### ***Philanthropic Responsibility***

Philanthropic (i.e., charitable) responsibility refers to the responsibility entrusted to a company for independent judgment or selection, and the responsibility to strive for social development (Carroll, 1991; Lee and Park, 2009; Park et al., 2010). In CSR field, this concept is defined according to the following: “the essence of corporate social responsibility is charitable responsibility and ethical responsibility” (Carroll and Shabana, 2010). Ethical responsibility is the consideration of ethics and social norms in business activities, and charitable responsibility includes activities that promote human welfare and goodwill outside of enterprise operation (Carroll, 1991; Godfrey et al., 2009; Pelozo and Shang, 2011; Duffour, 2021).

Carroll and Buchholtz (2014) emphasized corporate citizenship, wealth return, community support, and voluntary participation in philanthropy in the field of corporate philanthropy responsibility. In addition, Brown and Dacin (1997) divided corporate relevance into the association of corporate capability and CSR, and showed that they affect product evaluation through corporate evaluation, product attribute perception, and CSR perception, respectively. In other words, the trust a company



forms through CSR will be transformed into trust in the products or services the company offers (Mcwillams and Siegel, 2001). In this regard, studies have shown that CSR has a positive impact on corporate evaluation by regulating trust based on goodwill and on ability (credit) (Park and Ryu, 2012; Shim and Lee, 2014).

In the highly competitive capital market, enterprises organize into larger groups or participate in various philanthropic activities to bridge the gap between enterprises and various stakeholders and create a positive image of enterprises in society (Duffour, 2021). For example, enterprises donate products or services, fund public health and environmental protection projects, support education and employee voluntary services, and lower prices of products or services that have a significant impact on job performance (Levy and Shatto, 1978; Navarro and Peter, 1988).

## 2.2 Research Framework

Early research on consumer behavior defined consumers from an economic perspective as rational decision makers. However, this perspective has been criticized because of ambiguity associated with the conceptual definition of rational behavior and for not necessarily choosing the optimal alternative that maximizes utility. In the late 1960s, consumers began to be studied from an information processing perspective, and were viewed as logical and systematic decision makers. In addition, it was assumed that consumers exert considerable cognitive effort into the decision-making process. Emotion was not recognized as an important factor at that time, and was regarded as a secondary factor in explaining human behavior (Luts, 1988).

However, in the 1980s, when explaining human behavior from a cognitive perspective faced limitations, psychologists began to focus on emotions. For this reason, many psychologists recognized that emotions may no longer be of little relevancy for explaining human behavior, but rather, may be of major relevancy. It was accepted that emotions play an important role in human behavior, but this argument caused a further debate. In other words, the relationship between emotion and cognition became ambiguous.

According to the ‘stimulation (S) – organism (O) – response (R) model’ developed in environmental psychology, certain stimuli occur through an intermediate process called organisms (Russell and Mehrabian, 1974), that is, stimuli experience emotions and act on these emotions. However, Russell and Mehrabian (1974) failed to provide a specific explanation as to whether the experience of an emotional response presupposes

a cognitive evaluation of stimulation or whether it is due to simple sensory stimulation. Therefore, there are several issues with ambiguity in consumer behavior research.

The first issue is about stimulation. It remains unclear whether stimulation is simple and can be transmitted through the senses, such as music or a scent, or whether stimulation is related to the evaluation of a product or service. Therefore, stimulation needs to be divided into sensory stimulation and cognitive stimulation. Music, color, and scent are unconscious yet critical factors; therefore, they affect consumers' emotions, and stimuli such as products and services are accompanied by conscious evaluation. The second issue is about emotions. Previous studies used emotions through stimulation without clear distinction as to whether they were experienced through sensory stimulation or cognitive evaluation. The third issue is about behavior. Until now, most consumer behavioral studies that have applied the S-O-R theory have mentioned that consumers' behavioral responses can be enhanced through an emotional response called O. However, emotions can vary depending on various consumer behaviors.

Previous studies did not distinguish between 'stimulation-emotion-behavior' and 'stimulation-cognition-emotion-behavior' and mixed these in the same model. Although certain studies have distinguished the above concepts, the differences have been overlooked. When consumers enter a store, they form emotions based on their cognitive evaluation of the product stimulus. These emotions can cause behavior (cognitive-emotional-action). In addition, emotions are experienced in response to sensory stimuli such as music and scents in a store, and these emotions can also cause

behaviors (emotion-action). In other words, both cognitive and emotional reactions can be induced in consumers when they encounter stimuli, which can lead to behavior.

Therefore, in this study, CSR activities of companies were understood as stimuli. In addition, this researcher viewed perceived value and trust as an organism (psychological mechanisms), and customer satisfaction, corporate image, and corporate attitude as response variables. In addition, this study predicted that when a company's CSR activities are exposed to consumers, consumers will form various values and beliefs while responding to the company's activities. Accordingly, a research framework was established that focuses on the relationship of "CSR activity -> perception and belief -> consumer response", see figure 1.

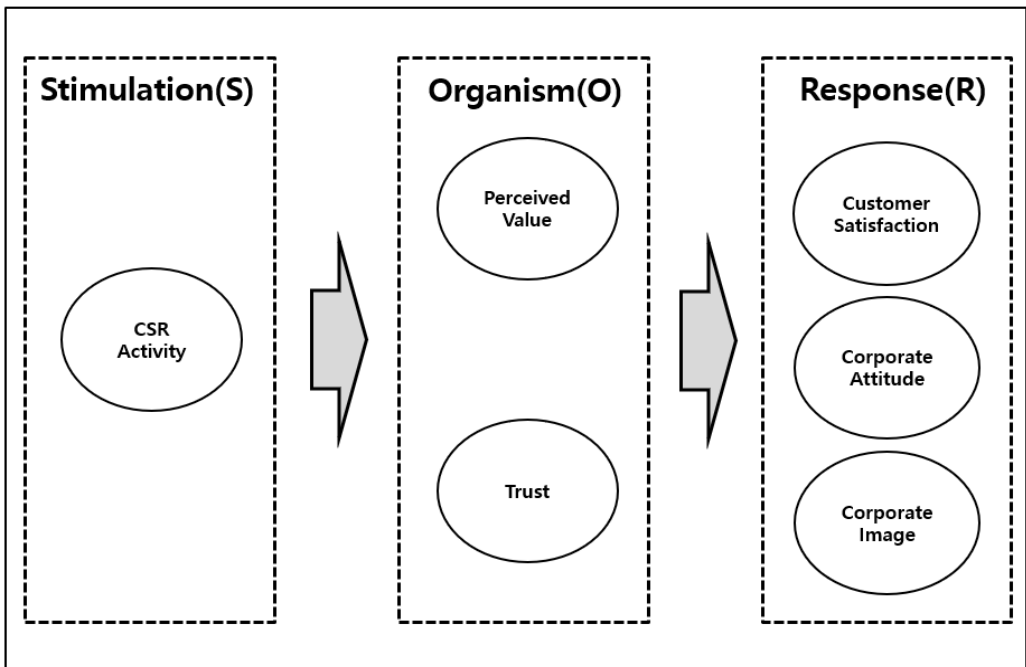


Figure 1. Research Framework

More specifically, in the process of consumer information processing, this study regarded CSR activities of companies as stimuli. In addition, at the consumer perception stage, respondents expect to form a perceived value for CSR activities of companies and further build trust at the belief stage. This study predicted that such a belief would affect various consumer responses, see figure 2.

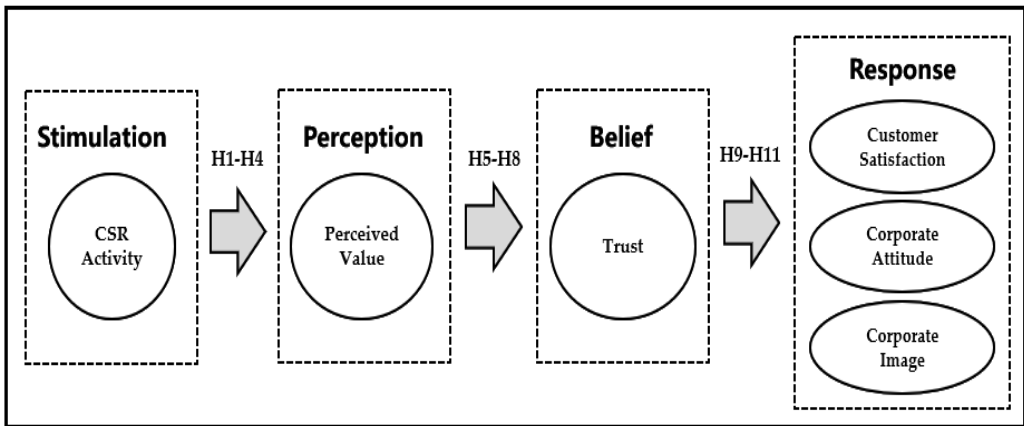


Figure 2. Research Framework (Consumer Information Processing)

## 2.3 Perceived Value

With respect to perceived value, research has focused in the one-dimensional concept based on the price of Thaler (1985). Holbrook (1994; 1999) defined the concept of perceived value as an interactive relativistic preference experience, noting that it is a key issue that should be considered in all marketing activities of the entity. Zeithmal (1988) defined perceived value as ‘the consumer's overall assessment of the utility of a product or service based on the perception of what it received and what it gave.’ Interest in ‘value creation’ continues among researchers, and in 2006–2008, ‘The Marketing Science Institute’ included ‘acknowledged value’ in its research priorities list. Perceived value within a company is a key element of strategic management, and its recognition witnesses growing importance (Mizik and Jacobson, 2003; Spiteri and Dion, 2004).

Generally, there are two approaches to perceived values: one-dimensional approaches suggest that perceived values consist of a single dimension, while, multidimensional approaches suggest that perceived values consist of multiple closely related attributes or multiple dimensions, rather than a single concept. Based on the perceived value in a multi-dimensional structure, Sheth et al. (1991) defined perceived value within five dimensions (i.e., functional value, social value, emotional value, perceived value in relation to the perceived utility of the choice of whether to buy product type A or product type B, and brand A or brand B). Based on the study of Sheth et al. (1991), Green and Peloza (2011) divided perceived value associated with an entity’s CSR activities into three dimensions (i.e., emotional value, social value, and functional value). Holbrook (1994; 1996; 1999) divided perceived value into external vs. internal and self-oriented vs. stranger orientation, activity vs activity. It was divided

into the following eight aspects: efficiency, pleasure, excellence, aestheticism, status, ethics, respect, and spirituality. In addition, Holbrook (2006) developed perceived value within the four dimensions of economic value, social value, pleasure value, and altruistic value. Sweeney et al. (1999) divided perceived value into the four dimensions of emotional value, social value, possible value (price/monetary value), and functional value (performance/quality). Marbach, Lages, and Nunan (2016) suggested that perceived value includes the six aspects of social value, aesthetic value, altruistic value, sense of efficacy, pleasure, and sense of excellence. Attri and Kushwaha (2018) divided consumer perceived value into the nine aspects of efficacy value, aesthetic value, transaction value, psychological value, post purchase value, others' evaluation, employee quality, self-satisfaction, and social interaction value. In summary, the perceived value of products as recognized by most scholars is divided into the four dimensions of functional value, emotional value, ethical value, and social value.

### ***Functional Value***

The term functional value refers to the function and utility of products or services for consumers. It represents the physical attribute of products or services i.e., the utility of consumers' perceived quality and expected performance of purchased products, or perceived short-term or long-term cost reduction. In other words, if the performance of a purchased product or the quality of service is equal to or greater than expected, consumers will be satisfied with their purchase behavior. If consumers consider their consumption as economic and reasonable in the long term or short term, this functional value will be very high (Kang et al., 2016).

A previous study has shown that for certain consumers, increasing attention to

price and quality results in a situation where functional value becomes the only driver of CSR (Green et al., 2011). An example is fuel efficiency, which not only improves the environment, but also saves consumers money in the long term. This emphasizes the functional value, and some customers are willing to pay more for products with higher functional value.

### ***Emotional Value***

The term emotional value refers to the usefulness generated by the emotional state or feeling created by a product or service. When consumers feel positive, happy, and moved by the performance of the purchased product or service, this value may change according to consumers' personal preferences (Kang et al., 2016).

In 2011, Green and Peloza (2011) proposed that when purchasing products or services according to the company's CSR activities, the emotional value perceived by consumers and the positive understanding of the company's CSR activities will create emotional value such as interest. Previous studies have confirmed that the perceived value of consumers is regarded as an emotional value from the feeling induced by specific products or brands, and the positive or negative feeling of consuming the products of social enterprises is regarded as the utility consumers experience.

### ***Ethical Values***

The term ethical value refers to the value a consumer obtains from the products or services provided in line with personal fairness, ethics, moral integrity, and other beliefs. Therefore, consumers want to use products and services that are consistent with their own morality and ethics. People who obtain products or services feel satisfied



with their awareness of ethical values, and their trust in the company will continue to form (Kang et al., 2016).

Companies obtain ethical recognition from consumers and can also add ethical value and social value to their products. Social recognition at the ethical and moral levels is a result of business activities. If products reflect moral and ethical factors in all processes of its production, circulation, and communication with consumers, consumers may assume the ethical value and social value of the products produced by the enterprise to be high (Shim and Lee, 2014). In addition, by actively holding or participating in charitable activities, enterprises can not only obtain social recognition in terms of morality, but can also reflect ethical and social values in their products (Shim and Lee, 2014).

### ***Social Value***

The term social value represents consumers' value perceptions of social significance generated by purchasing or using a product or service. This implies the usefulness derived from the social self-concept. In other words, people who focus on social value hope to make a good impression on others through the purchased products or services and are therefore more willing to buy products or services that convey a positive impact on society (Kang et al., 2016).

Klein and Dawar (2004) suggested that CSR exceeds the reasonable evaluation of products and positively impacts consumers' product attitude and brand choice. The practical legitimacy obtained by enterprises from consumers will affect the cognition of both the social value and ethical value of their products. Generally, high value and high quality imply high price, and consumers who own or consume high-priced products have different financial resources or status than others. This implies that having good

products or high-priced products can be understood as a signal of consumers' social status. Griskevicius et al. (2007) developed the concept of "costly signal theory," which implies that enterprises obtain social recognition from a practical point of view. They realize that their products have absolute convenience and quality level, which yields a high price. Consumers can meet their status performance value and respect the induction value by paying high price for products (Shim and Lee, 2014).

As shown by Green and Peloza (2011), according to CSR activities, the perceived value of consumers may be different, while charitable CSR activities affect the social value consumers perceive when purchasing corporate products. The social contribution activities of a company with good social contribution in their CSR activities will affect the social value emerging by purchasing its products or services.

## 2.4 Trust

In general, trust refers to the belief that the words or promises of the other party are reliable and that the other party will fulfill its obligations in the exchange relationship. However, the conceptual definitions of trust vary from scholar to scholar. Moorman et al. (1992) defined trust as a willingness to accept potential damage from the actions of others in the hope that the other party will perform well and assuming that the other party will not be monitored or controlled. Morgan and Hunt (1994) defined trust as “believing that the other party's commitment is credible, will fulfill their respective obligations in the exchange relationship, and expect both parties to cooperate with each other and fulfill their duties,” i.e., trust and confidence in both parties forms the basis of confidence and affirmation. Mayer et al. (1995) suggested that without the supervision of the trustor, both parties are willing to trade with the trusted object in a weak state based on the expectation of the important specific behavior of the transaction party (Lee and Park, 2009; Park et al., 2014). Hart and Saunders (1997) also defined trust as confidence in the goodwill of the other party. Previous studies have shown that corporate social responsibility activities positively impact trust (Pivato et al., 2008; Castaldo et al., 2009). Vlachos et al. (2009) demonstrated that CSR activities positively impact consumer responses through trust intermediation. In addition, CSR activities provide information for business stakeholders about the characteristics and values of the entity (Brown and Dacin, 1997), which strengthens their trust in the entity (Aaker, 1996).

McKnight and Chervany (2002) separated trust into trust belief and trust intention (Park et al., 2014). Trust belief refers to the user's understanding of the attributes of the service provider, including the ability, integrity, and goodwill of the supplier, while

trust intention refers to the meaning or intention of the client relying on the trustee. Trust belief is consumers' trust in the products, services, and behavior of an enterprise, and trust intention is consumers' trust in enterprises (McKnight and Chervany, 2002; Park et al., 2014). If consumers trust the providers of products or services, consumers' satisfaction in or loyalty towards the enterprise will high. This trust has a positive impact on long-term customer satisfaction (Kim et al., 2009), which further implies that trust can reduce risks in the process of exchanging relationships (Kim et al., 2009; Park and Ryu, 2012; Park et al., 2014).

According to research, trust positively impacts the relationship between consumers and enterprises. The more consumers trust each other, the more willing they are to cooperate with each other, the more willing they are to maintain a long-term relationship, and the higher their investment into this relationship (Ganesan, 1994; Morgan and Hunt, 1994). When exploring the social rules and universal development law of human society, sociologist Simmel clearly defined trust. In the context of social interaction, trust implies that people recognize and abide by a social consensus, which is the basis of people's daily social behavior (Simmel, 1990).

In addition, the positive effects of trust in business-to-business relations have been widely reported. The reasons for this effect are the experience of less danger that the other party would act opportunistically if trust had formed, to believe that short-term imbalances would be resolved in the long term, and that transaction costs are reduced.

In the marketing literature, scholars studying services became interested in the role of trust (Berry and Parasuraman, 1991). Given the intangible nature of services and the role played by humans in the delivery of services, depending on whether consumers trust each other to assess service experience or determine satisfaction levels, or their willingness to purchase in the future is essential. Indeed, according to Crosby et al.

(1990), opportunities for future sales in a ‘salesperson-customer’ relationship largely depend on the quality of the relationship (i.e., on trust and satisfaction). The positive effects of such trust have been continuously reported in the consumer marketing context. For example, Aaker (1996), a pioneer of brand research, presented brand trust as an important factor in building brand assets, while Fournier (1998) included trust as one of the dimensions determining the quality of brand relationships. Furthermore, the quality of brand assets or relationships positively impacts the consumer’s assessment or willingness to purchase products of that brand (Park and Kim, 2000). Additionally, according to the marketing communications literature, the higher the reliability of the forwarder or model (closely related to authenticity and expertise), the more persuasive the receiver will be to accept the message and, as a result, form or change a positive attitude (Wiener and Men 1986; O'hara, Netemeyer, and Burton 1991). Although contextual, these findings can also be interpreted as suggesting a positive effect of trust.

Thus, in two main mechanisms, trust plays a positive role in the consumer purchasing process. First, when consumers build trust into a particular target, this trust can be transferred directly to positive assessments and actions towards that target (Kramer, 1999), which is similar to an emotional transfer (Johnson and Graysonb, 2005). If various alternatives exist and the purchasing situation is complex, trust will be used as a clue to simplify the situation, thus allowing consumers to choose the products sold by companies they trust (McKnight, Choudhury, and Kacmar, 2002). Similarly, MacIntosh and Lockhin (1997) showed that customer confidence in a brand directly affects the customer’s attitude formation. In addition, confidence in the enterprise reduces the perceived risk of consumers in relation to purchases (McKnight, Choudhury, and Kacmar, 2002, Eiser, Miles, and Frewer, 2002). In other words, trusting a particular entity results in consumers having a positive assessment and

response to the quality or attributes of the products the entity produces by having a low sense of uncertainty. For example, according to Stewart (2003), in an online shopping context, trust in a particular website can be transferred to a specific website for which trust had not been established, simply because of the interaction between the two websites and the perceived similarity of the businesses, even if only a hyperlink connected both.

## 2.5 Consumer Responses

In recent years, the relationship between friendly corporate activities and consumer actions has attracted increasing attention. Existing studies confirmed that corporate social contribution activities significantly impact most consumer-related results associated with consumer response to corporate products (Pirsch, Gupta, and Grau, 2007), product attitude, and corporate attitude (Sen and Bhattacharya, 2001; Park et al., 2011).

Also, previous research showed that the trust consumers form in enterprises performing CSR will generate a positive product attitude and enterprise attitude, customer satisfaction and image, and ultimately, purchase intention (Mayer et al., 1995; Lee and Park, 2009) In this study, consumer response is defined as the psychological activities and behaviors of consumers formed by trust in the process of consumption. Consumer response is divided into the three dimensions of customer satisfaction, corporate attitude, and corporate image.

### 2.5.1 Customer Satisfaction

Bultena and Klesing (1969) suggested that the level of satisfaction depends on the degree of consistency between expectation and actual experience, i.e., the subjective feeling and psychological activity within customers (Shang, 2021). Kotler and Keller (2008) suggested that in customers, satisfaction refers to the happy or disappointed mood formed by comparing the expectation of the product or service before purchase with the perceived effect after purchase and use. If the perceived effect exceeds the expectation, the customer will be very satisfied; if the perceived effect is the same as

the expected value, the customer will be satisfied; if the perceived effect is lower than the expected value, customers will feel very disappointed (Shang, 2021). Bodong (1986) suggested that satisfaction is determined by the difference between the results obtained from personal cognition and the expected results. Scholars have suggested that customer satisfaction is the primary goal of customer value improvements, and satisfaction is regarded as the degree to which expectations are realized (Bowden, 2009; Cronin et al., 2000). According to research, satisfaction plays a positive role in increasing purchase intention, profitability, occupying market share, and increasing customer loyalty (Kennedy, Ferrell, and Leclair, 2001; Perez and Ignacio, 2015; Abbas, Gao, and Shah, 2018). When studying the impact of CSR on consumer responses and customer results, the role satisfaction plays has been fully recognized and received due attention (Luo and Bhattacharya, 2006; Abbas, Gao, and Shah, 2018).

Research on customer satisfaction theory can be traced back to the 1960s. It is one of the research hotspots of customer relationship management theory (Verbeke et al., 2000; Shang, 2021). Many scholars both in China and internationally have fully affirmed the significance of customer satisfaction and efforts at improving customer satisfaction have become the chief goal pursued by enterprises. In addition, if consumers trust the providers of products or services, consumer satisfaction and loyalty to the enterprise will increase. This trust has positively impacts long-term customer satisfaction.

### **2.5.2 Corporate Attitude**

According to previous research, corporate attitude refers to the motivation of consumers to recognize the contribution of enterprises to society, which will lead to an



evaluation of the enterprise and affect both enterprise attitude and product attitude consumers hold (Brown and Dacin, 1997; Murray and Vogel, 1997; Becker Olsen, 2006; Lee and Park, 2009; Park et al., 2010).

In terms of consumer response, consumers' awareness of corporate social contributions leads to the formation of an attitude towards an enterprise by consumers, which will affect their corporate attitude and product attitude towards enterprises (Brown and Dacin, 1997; Murray and Vogel, 1997; Park et al., 2011). According to research, compared with enterprises that perform well in their CSR activities, consumers will extend higher corporate evaluation (corporate attitude) to enterprises that do well in CSR and improve consumers' purchase intention (Mohr and Webb, 2005; Lee and Park, 2009; Park et al., 2010; Park et al., 2011).

When consumers encounter or understand CSR activities by enterprises, they can gain a sense of identity with enterprises. When consumers experience the perceived value, they trust the enterprise and their support for the enterprise rises, thus improving consumer evaluation of an enterprise (i.e., corporate attitude) (Park et al., 2011; Kang et al., 2016). Lee and Park (2009) showed that trust positively impacts product attitude and enterprise evaluation from the perspective of social contribution activities.

### **2.5.3 Corporate Image**

The term corporate image is defined as the overall impression consumers have of an enterprise (Ericson et al., 1984). The corporate image depends on the beliefs and attitudes consumers hold about the company's products, services, and communications activities because of the corporate evaluation process (Aydin and Leblanc, 2001). A favorable corporate image not only increases customer satisfaction and loyalty, but also

positively impacts investors and employees (Fombrun and Shanley, 1990). As such, the image of a company should strive to be friendly because it is an intangible asset that increases sales in the short term and affects the growth and survival of the company in the long term. According to Winters (1986), CSR activities are an important component of the corporate image, and long-term and continuous CSR activities serve as communication tools that enhance the positive image of the company (Brown and Dacin, 1997). According to a UK survey by Environics International in 2000, 49% of CSR activities, such as social responsibility, corporate ethics, and corporate environmental activities, were the determinants of their corporate image.

According to research, the unremitting efforts of enterprises to contribute to social activities enable consumers to improve the corporate image of the enterprise, which strengthens the competitiveness of the enterprise (Brown and Dacin, 1997; Sen and Bhattachararya, 2001; Park et al., 2010). In recent years, more and more enterprises use corporate brand strategies. To build a good corporate image, many enterprises spend considerable monetary resources on corporate advertising, various sponsorships, and either in organizing or participating in various charitable activities (Park and Ryu, 2012). According to a previous study, CSR activities help to build a good corporate image for various evaluations such as those associated with consumer responses and corporate image, which positively impact consumer intention (Kwak and Kwon, 2016).

### **III. Research Hypotheses**

#### **3.1 The Effect of CSR Activities on Perceived Value**

In this study, based on prior research, the perceived value associated with the products or services of an enterprise that performs CSR activities consists of four dimensions: functional value, social value, emotional value, and ethical value. First, functional value refers to the perceived quality of the products consumers purchase and the usefulness these generate either via their expected performance or the perceived reduction of short-term and long-term costs. In other words, if the performance or quality of a service or product purchased by a consumer is equal to or greater than expected, the consumer will be satisfied with the purchasing behavior. If the consumer deems this consumption economically reasonable in either the long or short term, the functional value will be high. Social values represent the usefulness that arises from social self-concepts and reflect the ability of products to improve the way consumers understand and perceive themselves socially. Consumers who value social values want to leave a good impression in others through purchasing socially valuable products or services, and thus, they prefer to buy products or services that have a positive impact on society. Therefore, consumers who value CSR activities want to imprint themselves as better consumers than anyone else by showing others that they purchase and consume the products of the company that carries out activities related to the interests of society. Emotional value reflects the usefulness arising from the emotional state or feeling a product or service creates. In other words, the value that arises when a

consumer is feeling positive, joyful, and moved by the performance of a product or service may vary and is subject to the consumer's personal preference. Finally, ethical value represents the value that emerges when a company obtains a value that conforms to fairness and moral good faith of an individual via the provided products or services. Therefore, consumers who value ethical values will be satisfied by recognizing the ethical value of a product or service, and consequently, the trust in the enterprise will also continue to grow.

**Hypothesis 1: A firm's economic responsibility activities (a) affect functional value;  
(b) emotional value (+)**

**Hypothesis 2: A firm's legal responsibility activities positively affect ethical values**

**Hypothesis 3: A firm's ethical responsibility activities positively impact ethical values**

**Hypothesis 4: A firm's philanthropic responsibility activities positively impact social values**

## 3.2 The Effect of Perceived Value on Trust

Based on previous research, in this study, the perceived values related to products or services of companies performing CSR activities are composed of the four dimensions of functional value, social value, emotional value, and ethical value. First, functional value refers to the usefulness obtained by the perceived quality and expected performance of a product purchased by a consumer or the usefulness obtained by the reduction of perceived short-term and long-term costs. Therefore, if the performance or service quality of the purchased product is equal to or higher than expected, the consumer is satisfied with the purchase, and furthermore, forms trust in the product. Such satisfaction and trust lead consumers to reasonable consumption. Accordingly, the following hypothesis is established:

### **Hypothesis 5: Functional values have a positive (+) effect on trust**

As mentioned in the theoretical background above, emotional value is a concept related to the usefulness arising from the emotional state or feeling created by a product or service. Therefore, it refers to the value generated for a consumer when the experience is positive, enjoyable, and when the customer is moved by the performance of a product or service. These values likely form consumers' attachment to the product, and further generate trust. The emotional value may vary depending on the consumer's personal preference and may also be subjective. However, the value induced through product performance is likely to lead consumers to trust in favorability or expertise, both emotional and cognitive. Accordingly, the following hypothesis is established:

**Hypothesis 6: Emotional values have a positive (+) effect on trust**

Ethical value refers to the fairness and moral goodness an individual obtains from a product or service provided by a company. In other words, ethical value refers to the value generated when obtaining values that are consistent with one's own ethical or moral beliefs. Therefore, consumers who value ethical values tend to use products or services that match their morality. By recognizing the ethical value of a product or service, consumers are satisfied with the product or service, and furthermore, it is highly likely that they build trust in the product. As a result, consumers who perceive ethical values will continue to have trust in the company. Accordingly, the following hypothesis is established:

**Hypothesis 7: Ethical values will have a positive (+) effect on trust**

Social value implies a social self-concept. In other words, it represents the usefulness arising from the product's ability to improve the way consumers understand and perceive themselves socially. Consumers who value social values tend to be impressed by others through the products or services they purchase. Accordingly, consumers prefer purchasing products or services that have a positive impact on society. As a result, consumers prefer or trust the products of companies that carry out activities that largely overlap with the interests of society. This is because they want to portray themselves as better consumers by via the consumption of socially valuable products. Therefore, social value is expected to positively affect product satisfaction or trust formation, and the following hypothesis is established:

**Hypothesis 8: Social values have a positive (+) effect on trust**

### **3.3 The Effect of Trust on Consumer Response**

In general, when people are faced with an uncertain situation due to the diversity and complexity of the purchasing environment, they use several clues to reduce uncertainty. Among these, trust is used as an effective means for reducing perceived risk to consumers in purchasing situations (Everard and Galleta, 2006). In particular, the use of clues such as trust induces ‘trust transfer’ in consumers and provides them with a quality assessment (Stewart, 2003). Therefore, trust in a particular company provides consumers with clues implying that the company will be able to make high-quality products. This will further lead consumers to anticipations regarding product quality, attitudes toward the product, and further formation of a positive evaluation of the company. In addition, consumer trust directly affects attitudes towards specific objects (Mayer et al., 1995), and customer trust in stores directly affects the formation of customer attitude (Macintosh and Lockshin, 1997). Accordingly, trust in a company is expected to have a positive effect on the attitude towards the company, customer satisfaction, and corporate image.

**Hypothesis 9: Trust has a positive effect on customer satisfaction**

**Hypothesis 10: Trust has a positive effect on corporate attitude**

**Hypothesis 11: Trust has a positive effect on the corporate image**

## IV. Research Model

Based on the 11 research hypotheses presented in the previous chapter, this study examines the discriminatory path effects of the four dimensions of corporate social responsibility activities on consumer response. A further intention was to confirm the medium path of perceived value and trust in these path relationships. In particular, the model shown in Figure 3 was derived under consideration of the possibility that the dimension of CSR activities may have a discriminatory effect on perceived value.

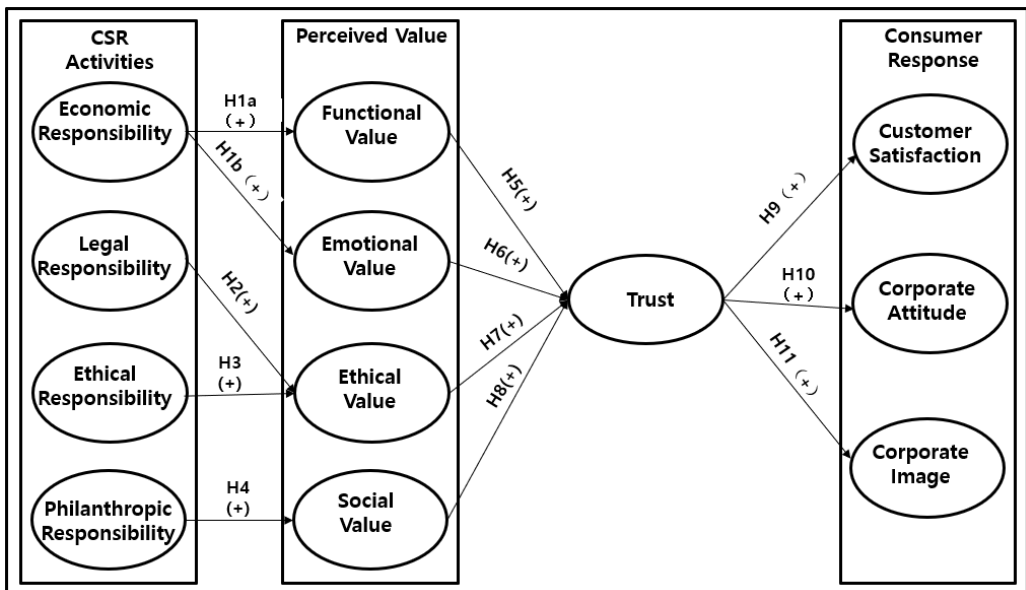


Figure 3. Research Model of corporate social responsibility (CSR)



## V. Research Methodology

### 5.1 Sample Design and Data Collection

A survey was conducted to verify both research model and hypotheses. A total of 250 respondents (university students) participated in this survey, and 242 copies were used for the final analysis, excluding eight copies of insincere responses. The demographic characteristics of the sample are shown in Table 1.

<Table 1> Frequency Analysis (Demographic Characteristics)

Division	Items	Frequency(n)	Percentage(%)
Gender	Male	88	36.4
	Female	154	63.6
Age Group	Under 20 years old	19	7.9
	20-22 years old	114	47.1
	22-24 years old	78	32.2
	24-26 years old	28	11.6
	Over 26 years old	3	1.2
Monthly Household Income	Less than 1 million won	37	15.3
	1 million-less than 2 million won	17	7.0
	2 million-less than 3 million won	34	14.0
	3 million-less than 4 million won	42	17.4
	4 million-less than 5 million won	40	16.5
	More than 5 million won	60	24.8
	Missing	12	5.0
Join a Volunteer Organization	Yes	18	7.4
	No	212	87.6
	Missing	12	5.0

## 5.2 Questionnaire and Variable Measurement

First, to increase the generalizability of the survey results and secure distribution of responses, various industries and respondents must form an association with CSR activities of companies, so it reminded them of a large company (e.g., SK Telecom, Samsung Electronics, and Hyundai Motor).

A conceptual definition for each variable is provided in the following. First, economic responsibility was defined as the responsibility of a company to produce goods and services for the members of society as a basic economic unit of society. In addition, legal responsibility was defined as compulsory, requiring companies to perform their economic duties within the boundaries of society's laws and regulations. Ethical responsibility is not legally compulsory, but rather, it is defined as moral behavior and activities companies expect as members of society. Finally, as a philanthropic responsibility, ethical responsibility is defined as a responsibility entrusted to the autonomous judgment or choice of a company such as its contribution to the local community. Based on the items in Table 2, the four dimensions of CSR were reorganized to suit this study based on the measurement items used in Park et al. (2010).

Perceived values were defined as follows: Functional value was defined as the usefulness generated by both the perceived quality and expected performance of the product purchased by the consumer or the usefulness obtained by the reduction of perceived short-term and long-term costs. Emotional value was defined as the usefulness arising from the emotional state or feeling emerging from a product or

service. Ethical value was defined as the value generated when an individual’s fairness and morally good deeds (i.e., values consistent with ethical or moral beliefs) were obtained from products or services provided by a company. Finally, social value was defined as the usefulness arising from the product’s ability to improve the social self-concept, i.e., how the customer understands and perceives himself socially. Based on the items in Table 3, it was measured on a 7-point Likert scale. In addition, the four dimensions of perceived value were reconstructed to match the requirements of this study based on the measurement items used by Sweeney et al. (1999).

Trust, customer satisfaction, corporate image, and corporate attitude were measured on a 7-point Likert scale as presented in the items of Tables 3 and 4. Trust was defined as integrity, reliability, and dependence on the company, and corporate image was defined as the overall impression consumers have of the company. In addition, attitudes towards companies and products were defined as favorability, liking, and preference for companies and products.

<Table 2> Measurement of Variables (Independent Variable)

Key Variables	Measurement	Sources
Economic Responsibility	<ol style="list-style-type: none"> <li>1. OO companies seem to be continuously improving the quality of services (or products).</li> <li>2. OO companies seem to be establishing a system to cope with customer complaints.</li> <li>3. OO companies seem to contribute to the development of the national economy through profit generation.</li> <li>4. OO companies seem to be striving to create jobs.</li> <li>5. OO companies seem to be trying to improve the standard of living (e.g., quality of life) of the people.</li> <li>6. OO companies seem to pay wages that employees are satisfied with.</li> <li>7. Senior executives and employees of OO companies seem to be building their long-term strategies.</li> </ol>	Park et al.(2010, 2014)

<p>Legal Responsibility</p>	<ol style="list-style-type: none"> <li>1. Products produced by OO companies seem to comply with legal standards.</li> <li>2. OO companies seem to be trying to pursue welfare for employees and comply with employment-related laws.</li> <li>3. OO Company seems to be fulfilling the contractual responsibilities specified with other subcontractors.</li> <li>4. Organizational managers of OO companies seem to be trying to comply with laws related to corporate management.</li> <li>5. OO companies seem to follow the Consumer Protection Act (e.g., compensation for damages, cancellation of transactions, etc.).</li> <li>6. OO companies seem to have programs (e.g., gender, academic background, age) that fairly hire employees.</li> <li>7. OO companies seem to have internal regulations in place to prevent discrimination against employees' compensation and promotion.</li> </ol>	<p>Park et al.(2010, 2014)</p>
<p>Ethical Responsibility</p>	<ol style="list-style-type: none"> <li>1. OO companies seem to have overall code of ethics guidelines.</li> <li>2. OO companies do not seem to make exaggerated or false advertisements.</li> <li>3. OO companies seem to be operating against social ethics rather than pursuing their short-term profits.</li> <li>4. OO companies seem to have transparent management (corruption, preferential treatment, eradication of corruption, etc.).</li> <li>5. OO companies seem to have fair transactions with other business partners (e.g., suppliers, subcontractors).</li> <li>6. OO companies seem to be keeping an eye on the negative factors that their corporate actions can cause to society.</li> <li>7. OO companies seem to be demanding that their salespeople or employees provide sufficient and accurate information to customers.</li> </ol>	<p>Park et al.(2010, 2014)</p>
<p>Philanthropic Responsibility</p>	<ol style="list-style-type: none"> <li>1. OO companies seem to be encouraging cooperative projects with local communities and various schools.</li> <li>2. OO companies seem to be supporting sports and cultural activities.</li> <li>3. OO companies seem to perform an appropriate amount of social contribution compared to the size of their operations.</li> <li>4. OO companies seem to support their employees to receive additional education (e.g., overseas research, MBA, English education, etc.).</li> <li>5. OO companies seem to be encouraging employees to volunteer to support the community.</li> <li>6. OO companies seem to return their resources to society to create a better society.</li> <li>7. OO companies seem to support educational programs (e.g., overseas research, MBA, English education, etc.) to employees and students.</li> </ol>	<p>Park et al.(2010, 2014)</p>

<Table 3> Measurement of Variables (Mediating Variables)

Key Variables	Measurement	Sources
Functional Value	<ol style="list-style-type: none"> <li>1. Compared to other companies, OO company's products/services are practical.</li> <li>2. Compared to other companies, OO companies' products/services are stronger.</li> <li>3. Compared to other companies, OO companies' products/services are easier to use.</li> <li>4. Compared to other companies, OO company's products/services are reasonable.</li> <li>5. Compared to other companies, OO companies' products/services have better price-performance.</li> </ol>	Sheth et al.(1991), Wang et al.(2004), Holbrook(2006), Sweeny et al.(1999)
Emotional Value	<ol style="list-style-type: none"> <li>1. You feel comfortable using OO company's products/services.</li> <li>2. I want to use OO company's products/services.</li> <li>3. It feels good to use OO company's products/services.</li> <li>4. OO company's products/services give me pleasure.</li> <li>5. OO company's products/services give me happiness.</li> </ol>	Sheth et al.(1991), Wang et al.(2004), Holbrook(2006), Sweeny et al.(1999)
Ethical Values	<ol style="list-style-type: none"> <li>1. OO company's products/services conform to my moral beliefs.</li> <li>2. It is morally correct to purchase OO company's products/services.</li> <li>3. Purchasing OO company's products/services represents my ethical beliefs.</li> <li>4. It is fair to purchase OO company's products/services.</li> </ol>	Sheth et al.(1991), Wang et al.(2004), Holbrook(2006), Sweeny et al.(2011)
Social Value	<ol style="list-style-type: none"> <li>1. The use of OO company's products/services is socially recognized.</li> <li>2. Using OO company's products/services improves my impression.</li> <li>3. The use of OO company's products/services makes a good impression on others.</li> <li>4. Using OO company's products/services shows my social status (class).</li> <li>5. Using OO company's products/services makes me fit well with the group I belong to.</li> </ol>	Sheth et al.(1991), Wang et al.(2004), Holbrook(2006), Sweeny et al.(1999)
Trust	<ol style="list-style-type: none"> <li>1. OO company is a trusted company.</li> <li>2. OO company is a reliable company.</li> <li>3. OO company is a company with trustworthiness</li> </ol>	Morgan and Hunt(1994) Park et al.(2010,2014)

<Table 4> Measurement of Variables (Dependent Variable)

Key Variables	Measurement	Sources
Customer Satisfaction	<ol style="list-style-type: none"> <li>1. I am satisfied with the services provided by OO companies or the products produced.</li> <li>2. I think I will be satisfied if I choose OO company's service/product.</li> <li>3. I would be satisfied to use OO company's services/products.</li> <li>4. Overall, I am satisfied with this company (Samsung Electronics).</li> </ol>	Perez and Ignacio(2015), Abbas et al.(2018)
Corporate Image	<ol style="list-style-type: none"> <li>1. OO company seems to be a good company to work for.</li> <li>2. OO company seems to be a company where competent people work.</li> <li>3. OO company seems to be a company that is good at management management.</li> <li>4. OO company seems to be leading the development of new products or improvement of existing products.</li> </ol>	Park et a1.(2014)
Corporate Attitude	<ol style="list-style-type: none"> <li>1. I feel positive about OO company.</li> <li>2. OO company seems to be a good company.</li> <li>3. OO company seems to be a likable company.</li> </ol>	Shim and Lee(2014)

## 5.3 Verification of Reliability and Validity

In this study, both exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) were conducted to calculate the validity of the measurement tool. Feasibility was divided into content validity, predictive validity, and conceptual validity. Then, based on the measurement variables used in the study, it is possible to determine how accurately attributes were measured. Through factor analysis, the explanatory power of factors and questions can be confirmed, and by securing the reliability and validity of the measurement model, a logical basis for future research model analysis can be prepared.

### 5.3.1 Reliability Analysis

Reliability was measured to identify the consistency between the questions measured based on the items that were derived through factor analysis. The reliability of the measurement tool used in this study was 0.7 or higher in all Cronbach's coefficients with values ranging from 0 to 1, thereby indicating consistency.

The confidence coefficients for each variable are as follows: economic responsibility = .787, legal responsibility = .832, ethical responsibility = .752, philanthropic responsibility = .818, social value = .890, functional value = .933, emotional value = .953, ethical value = .915, trust = .934, customer satisfaction = .947, corporate attitude = .831, and corporate image = .944. This, the confidence coefficient of all variables exceeds 0.7, the specific results are shown in Table 5.

<Table 5> Reliability of Variables

Variable	Categories	Cronbach's $\alpha$	Items
Independant Variable	Economic Responsibility	.787	3
	Legal Responsibility	.832	3
	Ethical Responsibility	.752	3
	Philanthropic Responsibility	.818	4
Mediating Variables	Social Value	.890	5
	Functional Value	.933	5
	Emotional Value	.953	5
	Ethical Value	.915	4
	Trust	.934	3
Dependant Variable	Customer Satisfaction	.947	4
	Corporate Attitude	.831	3
	Corporate Image	.944	3

### 5.3.2 Exploratory Factor Analysis

First, to refine the measurement questions based on four sub-variables for CSR activities correlation analyses were conducted between the following items and overall factors: seven items for economic responsibility, seven items for legal responsibility, seven items for ethical responsibility, and seven items for philanthropic responsibility. If the correlation between questions is less than 0.2. If the overall correlation with the question is less than 0.5, and of factor analysis shows that the question had a factor loading value of less than 0.5, the questions should be removed because of its low contribution.



Assessing the Kaiser-Meyer-Olkin (KMO) and Bartlett sphericity verification indicators for the final 13 questions yielded KMO = 0.909, a Bartlett’s sphericity test statistical value of 1425.978 (78), and a significance level of  $p < .001$ . The overall explanatory power was 70.483%, the specific results are shown in Table 6.

<Table 6> Exploratory Factor Analysis (Independent Variable)

Constructs	Items	Factor Loading	Eigen Value	Cumulative Value (%)
Economic Responsibility	a3	.813	6.003	46.179
	a4	.602		
	a6	.716		
Legal Responsibility	b3	.765	1.359	56.629
	b4	.783		
	b5	.736		
Ethical Responsibility	c1	.761	1.043	64.653
	c2	.745		
	c7	.688		
Philanthropic Responsibility	d1	.735	.758	70.483
	d4	.626		
	d5	.782		
	d7	.775		
Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy =.909 Bartlett’s Test of Sphericity = Significant at 0.000 Cumulative % =70.483% Note: Extraction method: principal component analysis; Rotation method: Varimax rotation				

Second, correlation analysis between items was conducted to subdivide measurement questions based on four sub-variables of perceived value (five items of functional value, five items of social value, five items of emotional value, and four items of ethical value) as well as three items of trust. If the correlation between questions is less than 0.2, and if the overall correlation with the question is less than 0.5, and the question has a factor loading value of less than 0.5 (identified through factor analysis), that question should be removed because of its low contribution.

Assessing the KMO and Bartlett sphericity verification indicators for the final 22 questions yielded KMO = 0.945, a Bartlett’s sphericity test statistical value of 5386.954 (231), and a significance level of  $p < .001$ . The overall explanatory power was 80.988%, the specific results are shown in Table 7.

<Table 7> Exploratory Factor Analysis (Mediating Variables)

Constructs	Items	Factor Loading	Eigen Value	Cumulative Value (%)
Functional Value	g1	.674	12.365	56.207
	g2	.691		
	g3	.743		
	g4	.748		
	g5	.692		
Social Value	h1	.791	2.163	66.040
	h2	.880		
	h3	.875		
	h4	.808		
	h5	.710		
Emotional Value	i1	.575	1.439	72.583
	i2	.633		
	i3	.703		
	i4	.714		
	i5	.705		
Ethical Value	j1	.769	1.061	77.405
	j2	.819		
	j3	.841		
	j4	.719		
Trust	k1	.783	.788	80.988
	k2	.833		
	k3	.762		
Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy = 0.945 Bartlett’s Test of Sphericity = Significant at 0.000 Cumulative % = 80.988% Note: Extraction method: principal component analysis; Rotation method: Varimax rotation				

Finally, factor analysis was conducted on four items of customer satisfaction, four items of corporate image, and three items of corporate attitude. Assessing the KMO and Bartlett’s sphericity verification indicators for the final 10 questions yielded KMO

= 0.914, a Bartlett's sphericity test statistical value of 2308.321 (45), and a significance level of  $p < .001$ . The overall explanatory power was 84.301%, the specific results are shown in Table 8.

<Table 8> Exploratory Factor Analysis (Dependent Variable)

Constructs	Items	Factor Loading	Eigen Value	Cumulative Value (%)
Customer Satisfaction	n1	.825	6.666	66.656
	n2	.886		
	n3	.864		
	n4	.752		
Corporate Image	o2	.782	1.017	76.824
	o3	.819		
	o4	.722		
Corporate Attitude	o1	.829	.748	84.301
	o2	.819		
	o3	.813		
Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy = .914 Bartlett's Test of Sphericity = Significant at 0.000 Cumulative % = 84.301% Note: Extraction method: principal component analysis; Rotation method: Varimax rotation				

### 5.3.3 Confirmatory Factor Analysis

To confirm the convergence validity and discriminant validity, CFA was conducted using LISREL 8.80. First, the fitness index of the measurement model was generally acceptable (see Tables 9, 10, and 11).

Next, convergence validity was confirmed through composite reliability (CR) and average variance (AVE). All constituent concepts exceeded the recommended criteria (complex reliability of 0.70 or more, and average extraction variance of 0.50 or more).

In addition, as the factor loading amount of all items constituting the constituent

concept was statistically significant ( $p < .001$ ), it was assumed to have convergent validity.

<Table 9> The Result of Confirmative Factor Analysis(Independent Variable)

Variables	Constructs	Items	Measurment Error	Estimates	t-value	C.R	AVE		
Independent Variable	Economic Responsibility	a3	.47	.73	12.10***	.815	.526		
		a4	.38	.79	13.51***				
		a6	.48	.72	11.94***				
	Legal Responsibility	b3	.42	.76	13.24***			.829	.550
		b4	.36	.80	14.12***				
		b5	.35	.80	14.25***				
	Ethical Responsibility	c1	.44	.75	12.41***			.757	.510
		c2	.55	.67	10.86***				
		c7	.49	.72	11.76***				
	Philanthropic Responsibility	d1	.51	.70	11.76***			.825	.544
		d4	.46	.74	12.82***				
		d5	.58	.64	10.50***				
d7		.29	.85	15.15***					
Fit	Chi-Square=72.39, df=59, p-value=0.00, RMSEA=0.031, GFI=.956, NFI=.948, NNFI=.984, CFI=.988, IFI=.988, RFI=0.932 *** p<.001								

<Table 10> The Result of Confirmative Factor Analysis(Mediating Variable)

Variables	Constructs	Items	Measurment Error	Estimates	t-value	C.R	AVE		
Mediating Variable	Functional Value	g1	.31	.83	15.32***	.884	.606		
		g2	.40	.77	13.80***				
		g3	.34	.81	24.96***				
		g4	.38	.79	14.22***				
		g5	.54	.68	11.52***				
	Social Value	h1	.32	.83	15.64***			.938	.752
		h2	.11	.95	19.61***				
		h3	.07	.96	20.33***				
		h4	.30	.83	15.88***				
		h5	.44	.75	13.52***				
	Emotional Value	i1	.34	.81	15.25***			.954	.807
		i2	.35	.80	15.05***				
		i3	.09	.95	19.89***				
		i4	.09	.95	19.89***				
		i5	.09	.95	19.94***				
	Ethical Value	j1	.22	.88	17.12***			.912	.721
j2		.27	.85	16.21***					
j3		.28	.85	16.02***					
j4		.34	.81	15.06***					

	Trust	k1	.16	.91	18.27***	.932	.819
		k2	.17	.91	18.22***		
		k3	.21	.89	17.46***		
Fit	Chi-Square=499.83, df=199, p-value=0.00, RMSEA=0.079, GFI=.842, NFI=.912, NNFI=.937, CFI=.946, IFI=.946, RFI=0.898 *** p<.001						

<Table 11> The Result of Confirmative Factor Analysis (Dependent Variable)

Variables	Constructs	Items	Measurement Error	Estimates	t-value	C.R	AVE	
Dependent Variable	Customer Satisfaction	n1	.19	.90	18.05***	.948	.820	
		n2	.10	.95	19.72***			
		n3	.10	.95	19.75***			
		n4	.33	.82	15.40***			
	Corporate Image	o2	.35	.81	14.27***	.830	.620	
		o3	.41	.77	13.30***			
		o4	.38	.78	13.74***			
	Corporate Attitude	o1	.16	.91	18.36***	.944	.850	
		o2	.10	.95	19.65***			
		o3	.19	.90	17.91***			
	Fit	Chi-Square=81.69, df=32, p-value=0.00, RMSEA=0.080, GFI=.937, NFI=.966, NNFI=.970, CFI=.979, IFI=.979, RFI=0.952 *** p<.001						

Further analysis showed that the highest correlation coefficient between constituent concepts measured in this study was .790. This confirmed that the correlation coefficient  $\Phi \pm 2 * S.E.$  was not 1. In addition, the square values of the correlation coefficients between variables showed that all variables were smaller than the average variance extraction values, thus indicating discriminant validity (Bagozzi and Yi, 1988).

### 5.3.4 Correlation Analysis

Descriptive statistics were analyzed of the main variables of this study. These were economic responsibility, legal responsibility, ethical responsibility, social value, functional value, emotional value, ethical value, trust, customer satisfaction, corporate

image, and standard deviation. The scale of all variables was measured on a 7-point Likert scale. The average values of the four dimensions of CSR activities, which are independent variables, are: economic responsibility  $M = 4.69$ , legal responsibility  $M = 4.31$ , ethical responsibility  $M = 4.43$ , and philanthropic responsibility  $M = 4.51$ . The averages of the four dimensions of perceived value are: social value  $M = 4.78$ , functional value  $M = 3.66$  emotional value  $M = 4.28$ , and ethical value  $M = 3.63$ . Finally, the averages of the remaining variables are: trust  $M = 4.73$ , customer satisfaction  $M = 4.90$ , corporate image  $M = 5.07$ , and corporate attitude  $M = 4.74$ .

In addition, 'Pearson Correlation Analysis' was conducted to examine the correlation between all variables. Economic responsibility showed a significant positive (+) correlation with the following variables: legal responsibility( $r=.624, p<.01$ ), ethical responsibility( $r=.518, p<.01$ ), philanthropic responsibility( $r=.558, p<.01$ ), functional value( $r=.432, p<.01$ ), social values( $r=.365, p<.01$ ), emotional value( $r=.467, p<.01$ ), ethical values( $r=.396, p<.01$ ), trust( $r=.454, p<.01$ ), customer satisfaction( $r=.461, p<.01$ ), corporate image( $r=.520, p<.01$ ), corporate attitude( $r=.432, p<.01$ ). Legal responsibility showed a significant positive (+) correlation with the following variables: ethical responsibility( $r=.623, p<.01$ ), philanthropic responsibility( $r=.468, p<.01$ ), functional value( $r=.445, p<.01$ ), social values( $r=.347, p<.01$ ), emotional value( $r=.495, p<.01$ ), ethical values( $r=.524, p<.01$ ), trust( $r=.507, p<.01$ ), customer satisfaction ( $r=.465, p<.01$ ), corporate image( $r=.395, p<.01$ ), corporate attitude( $r=.465, p<.01$ ). Ethical responsibility showed a significant positive (+) correlation with the following variables: philanthropic responsibility( $r=.551, p<.01$ ), functional value( $r=.520, p<.01$ ), social values( $r=.302, p<.01$ ), emotional value ( $r=.504, p<.01$ ), ethical values( $r=.445, p<.01$ ),

trust( $r=.451$ ,  $p<.01$ ), customer satisfaction( $r=.525$ ,  $p<.01$ ), corporate image( $r=.489$ ,  $p<.01$ ), corporate attitude( $r=.455$ ,  $p<.01$ ). Philanthropic responsibility showed a significant positive (+) correlation with the following variables: functional values ( $r=.446$ ,  $p<.01$ ), social values( $r=.432$ ,  $p<.01$ ), emotional value( $r=.455$ ,  $p<.01$ ), ethical values( $r=.370$ ,  $p<.01$ ), trust( $r=.437$ ,  $p<.01$ ), customer satisfaction( $r=.449$ ,  $p<.01$ ), corporate image( $r=.551$ ,  $p<.01$ ), corporate attitude( $r=.441$ ,  $p<.01$ ). And in the case of mediators, the functional value showed a significant positive (+) correlation with the following variables: social values ( $r=.483$ ,  $p<.01$ ), emotional value ( $r=.762$ ,  $p<.01$ ), ethical values( $r=.557$ ,  $p<.01$ ), trust( $r=.689$ ,  $p<.01$ ), customer satisfaction( $r=.776$ ,  $p<.01$ ), corporate image ( $r=.631$ ,  $p<.01$ ), corporate attitude ( $r=.628$ ,  $p<.01$ ). Social value showed a significant positive (+) correlation with the following variables: emotional value( $r=.671$ ,  $p<.01$ ), ethical values( $r=.575$ ,  $p<.01$ ), trust( $r=.521$ ,  $p<.01$ ), customer satisfaction( $r=.492$ ,  $p<.01$ ), corporate image( $r=.418$ ,  $p<.01$ ), corporate attitude( $r=.425$ ,  $p<.01$ ). Emotional value showed a significant positive (+) correlation with the following variables: ethical value( $r=.684$ ,  $p<.01$ ), trust( $r=.677$ ,  $p<.01$ ), customer satisfaction( $r=.790$ ,  $p<.01$ ), corporate image( $r=.625$ ,  $p<.01$ ), corporate attitude( $r=.655$ ,  $p<.01$ ). Ethical value showed a significant positive (+) correlation with the following variables: trust( $r=.581$ ,  $p<.01$ ), customer satisfaction( $r=.558$ ,  $p<.01$ ), corporate image( $r=.413$ ,  $p<.01$ ), corporate attitude( $r=.485$ ,  $p<.01$ ). Trust showed a significant positive (+) correlation with the following variables: customer satisfaction ( $r=.726$ ,  $p<.01$ ), corporate image( $r=.587$ ,  $p<.01$ ), corporate attitude( $r=.737$ ,  $p<.01$ ).

Finally, the dependent variable customer satisfaction showed a significant positive (+) correlation with the following variables: corporate image ( $r = .644$ ,  $p < .01$ ) and

corporate attitude ( $r = .715, p < .01$ ). The corporate image was significantly positively (+) correlated with corporate attitude ( $r = .693, p < .01$ ). Table 12 presents the results of correlations with descriptive statistics (average and standard deviation) between independent variables, parameters, and dependent variables.

<Table 12> Validity Shown Through Correlation Analysis

Vari-ables	M	SD	A.ER	B.LR	C.ER	D.PR	G.FV	H.SV	LEV	J.EV	K.T	N.CS	O.CI	O.CA
A.ER	4.69	1.05	1											
B.LR	4.31	1.02	.624**	1										
C.ER	4.43	.99	.518**	.623**	1									
D.PR	4.51	.88	.558**	.468**	.551**	1								
G.FV	4.78	1.11	.432**	.445**	.520**	.446**	1							
H.SV	3.66	1.32	.365**	.347**	.302**	.432**	.483**	1						
LEV	4.28	1.38	.467**	.495**	.504**	.455**	.762**	.671**	1					
J.EV	3.63	1.24	.396**	.524**	.445**	.370**	.557**	.575**	.684**	1				
K.T	4.73	1.20	.454**	.507**	.451**	.437**	.689**	.521**	.677**	.581**	1			
N.CS	4.90	1.18	.461**	.465**	.525**	.449**	.776**	.492**	.790**	.558**	.726**	1		
O.CI	5.07	1.08	.520**	.395**	.489**	.551**	.631**	.418**	.625**	.413**	.587**	.644**	1	
O.CA	4.74	1.21	.432**	.465**	.455**	.441**	.628**	.425**	.655**	.485**	.737**	.715**	.693**	1

Correlation is significant at the 0.01 level (2-tailed) \*\*  $p < .01$   
 Note: Pearson correlation coefficient; SD = Standard Deviation; A.ER = Economic Responsibility; B.LR = Legal Responsibility; C.ER= Ethical Responsibility; D.PR= Philanthropic Responsibility; G.FV= Functional Value; H.SV= Social Value; LEV= Emotional Value; J.EV= Ethical Value; K.T= Trust; N.CS= Customer Satisfaction; O.CI= Corporate Image; O.CA= Corporate Attitude.



## 5.4 Data Analysis and Results

To test the hypotheses presented above, a causal relationship analysis between CSR activities (economic responsibility, legal responsibility, ethical responsibility, and philanthropic responsibility) and perceived values, trust, customer satisfaction, corporate evaluation, and corporate image was conducted. Specifically, a regression analysis was conducted by setting CSR activities as independent variables and perceived values as dependent variables. In addition, regression analysis was conducted to analyze the relationship between perceived value and trust, as well as between trust and consumer response variables (i.e., customer satisfaction, corporate evaluation, and corporate image).

### 1. The Effect of Economic Responsibility Activities on Functional and Emotional Values [H1]

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**Hypothesis 1: A firm's economic responsibility activities (a) affect functional value (b) emotional value**

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Regression analysis was conducted to test the effect of economic responsibility activities (independent variables) on functional and emotional values (H1a, H1b). A simple regression analysis was conducted in which economic responsibility activities were set as independent variables and functional values were set as dependent variables. The fitness of the regression model was statistically significant ( $F = 55.126, p < .001$ ). The explanatory power of the regression model was 30.2%. Economic responsibility activities had a significant positive (+) effect on functional value ( $\beta = .457, p < .001$ ), the specific results are shown in Table 13.

<Table 13> Economic Responsibility → Functional Value (H1a)

Variable		Dependent Variable: Functional Value		
		$\beta$	t	p
Independent Variable	Economic Responsibility	.457	7.425***	.000
Statistics	F	55.126***		
	R <sup>2</sup>	.187		

note) \*p<.05, \*\* p<.01, \*\*\* p<.001

In the same way, a simple regression analysis was conducted in which economic responsibility activities were set as independent variables and emotional values were set as dependent variables. The fitness of the regression model was statistically significant ( $F = 67.031, p < .001$ ). The explanatory power of the regression model was 31.3%. Economic responsibility activities had a significant positive (+) effect on emotional value ( $\beta = .613, p < .001$ ). Therefore, both Hypothesis 1a and Hypothesis 1b were statistically supported, implying that economic responsibility activities have a positive (+) effect on functional and emotional values, the specific results are shown in Table 14.

<Table 14> Economic Responsibility → Emotional Value (H1b)

Variable		Dependent Variable: Emotional Value		
		$\beta$	t	p
Independent Variable	Economic Responsibility	.613	8.187***	.000
Statistics	F	67.031***		
	R <sup>2</sup>	.218		

note) \*p<.05, \*\* p<.01, \*\*\* p<.001

## **2. Effect of Legal and Ethical Responsibility Activities on Ethical Values [H2 & H3]**

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**Hypothesis 2: A firm's legal responsibility activities positively affect ethical value**

**Hypothesis 3: A firm's ethical responsibility activities positively impact ethical value**

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Multiple regression analysis was conducted to verify the effects of independent variables, as well as legal and ethical responsibility activities on ethical values (H2 and H3). Multiple regression analysis was conducted where legal and ethical responsibility activities were set as independent variables and ethical values were set as dependent variables. The fitness of the regression model was found to be statistically significant ( $F = 50.758, p < .001$ ). The explanatory power of the regression model was 29.7%. Legal responsibility activities had a significantly positive (+) effect on ethical values ( $\beta = .486, p < .001$ ). Moreover, ethical responsibility activities had a significant positive (+) effect on ethical values ( $\beta = .248, p < .01$ ).

Therefore, Hypothesis 2 was statistically supported, indicating that legal responsibility activities have a positive (+) effect on ethical values. In addition, Hypothesis 3 was statistically supported, indicating that ethical responsibility activities have a positive (+) effect on ethical values, the specific results are shown in Table 15.

<Table 15> Legal & Ethical Responsibility → Ethical Value(H2 & H3)

Variable		Dependent Variable: Ethical Value				
		$\beta$	t	p	tolerance	VIF
Independent Variable	Legal Responsibility	.486	5.781***	.000	.612	1.634
	Ethical Responsibility	.248	2.854**	.005	.612	1.634
Statistics	F	50.758***				
	R <sup>2</sup>	.299				

note) \*p<.05, \*\* p<.01, \*\*\* p<.001

Multicollinearity refers to the case where independent variables are strongly correlated. The existence of multicollinearity violates the prerequisites for regression analysis. When multicollinearity exists, correlation is high, but a high correlation does not necessarily imply the existence of multicollinearity, which is usually confirmed through the variation inflation factor (VIF), which refers to the degree to which the variance of the estimated regression coefficient increases when the independent variable is correlated. A VIF value of 5 or more indicates that multicollinearity exists, and a value of 10 or more indicates that the existing multicollinearity is severe. In the case of the tolerance limit, there is no problem with multicollinearity only when the VIF value exceeds 0.1 or more. In the case of this study, the tolerance limit value exceeds 0.1, and the VIF value is close to 1. Therefore, it can be concluded that the estimated regression coefficient between legal responsibility and ethical responsibility was not affected by multicollinearity.

### 3. The Effect of Philanthropic Responsibility Activities on Social Values [H4]

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**Hypothesis 4: A firm's philanthropic responsibility activities positively impact social values**

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Regression analysis was conducted to verify the effect of philanthropic responsibility activities (independent variables) on social values (H4). A simple regression analysis was conducted in which philanthropic responsibility activities were set as independent variables and ethical values were set as dependent variables. The fitness of the regression model was verified to be statistically significant ( $F = 54.907, p < .001$ ). The explanatory power of the regression model was about 18.7%. As a result of verifying the significance of the regression coefficient, philanthropic responsibility activities had a significant positive (+) effect on social values ( $\beta = .648, p < .001$ ). Therefore, Hypothesis 4 was statistically supported, implying that philanthropic responsibility activities would have a positive (+) effect on social values, the specific results are shown in Table 16.

<Table 16> Philanthropic Responsibility → Social Value (H4)

Variable		Dependent Variable: Social Value		
		$\beta$	t	p
Independent Variable	Philanthropic Responsibility	.648	7.410***	.000
Statistics	F	54.907***		
	R <sup>2</sup>	.187		

note) \*p<.05, \*\*p<.01, \*\*\*p<.001

#### **4. The Effect of Perceived Value on Trust [H5–H8]**

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**Hypothesis 5: Functional values have a positive (+) effect on trust**

**Hypothesis 6: Emotional values have a positive (+) effect on trust**

**Hypothesis 7: Ethical values have a positive (+) effect on trust**

**Hypothesis 8: Social values have a positive (+) effect on trust**

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Multiple regression analysis was performed to verify the effect of the four dimensions of perceived value on trust (H5–H8). Multiple regression analysis was conducted in which perceived value was set as independent variable and trust was set as dependent variable. The fitness of the regression model was verified to be statistically significant ( $F = 73.856, p < .001$ ). The explanatory power of the regression model was about 55.6%: functional value ( $\beta = .431, p < .001$ ), emotional value ( $\beta = .158, p < .05$ ), and ethical value ( $\beta = .167, p < .01$ ). All dimensions have a significant positive (+) effect on trust (excluding social values). Therefore, Hypothesis 5 (i.e., functional values have a positive (+) effect on trust), Hypothesis 6 (i.e., emotional values have a positive (+) effect on trust), and Hypothesis 7 (i.e., ethical values have a positive (+) effect on trust) were all statistically supported. However, Hypothesis 8 (i.e., social values have a positive (+) effect on trust) was rejected. There was no problem with multicollinearity, the specific results are shown in Table 17.

<Table 17> Perceived Value → Trust(H5 ~ H8)

Variable		Dependent Variable: Trust				
		$\beta$	t	p	Tolerance	VIF
Independent Variable	Functional Value	.431	5.891***	.000	.406	2.460
	Emotional Value	.158	2.158*	.032	.263	3.804
	Ethical Value	.167	2.821**	.005	.503	1.986
	Social Value	.096	1.762	.079	.521	1.920
Statistics	F	73.856***				
	R <sup>2</sup>	.556				

note) \*p<.05, \*\* p<.01, \*\*\* p<.001

## 5. The Effect of Trust on Customer Satisfaction [H9]

### Hypothesis 9: Trust has a positive effect on customer satisfaction

A simple regression analysis was conducted to verify the effect of the independent variable of trust on customer satisfaction (H9). Trust was set as independent variable and customer satisfaction was set as dependent variable. The fitness of the regression model was verified to be statistically significant ( $F = 265.824, p < .001$ ). The explanatory power of the regression model was about 52.8%. Trust had a significant positive (+) effect on customer satisfaction ( $\beta = .714, p < .01$ ). Therefore, Hypothesis 9 (i.e., trust has a positive (+) effect on customer satisfaction) was statistically supported, the specific results are shown in Table 18.

<Table 18> Trust → Customer Satisfaction (H9)

Variable		Dependent Variable: Customer Satisfaction		
		$\beta$	t	p
Independent Variable	Trust	.714	16.304***	.000
Statistics	F	265.824***		
	R <sup>2</sup>	.528		

note) \*p<.05, \*\* p<.01, \*\*\* p<.001

## 6. Effect of Trust on Corporate Attitude [H10]

### Hypothesis 10: Trust has a positive effect on corporate attitude

A simple regression analysis was conducted to verify the effect of the independent variable of trust on corporate attitude (H10). Trust was set as independent variable and corporate attitude was set as dependent variable. The fitness of the regression model was verified to be statistically significant ( $F = 284.258$ ,  $p < .001$ ). The explanatory power of the regression model was 54.3%. Trust had a significant positive (+) effect on corporate attitude ( $\beta = .751$ ,  $p < .001$ ). Therefore, Hypothesis 10 (i.e., trust has a positive (+) effect on corporate attitude) was statistically supported, the specific results are shown in Table 19.

<Table 19> Trust → Corporate Attitude (H10)

Variable		Dependent Variable: Corporate Attitude		
		$\beta$	t	p
Independent Variable	Trust	.751	16.860***	.000



Statistics	F	284.258***
	R <sup>2</sup>	.543

note) \*p<.05, \*\* p<.01, \*\*\* p<.001

## 7. Effect of Trust on Corporate Image [H11]

### Hypothesis 11: Trust has a positive effect on the corporate image

A simple regression analysis was conducted to verify the effect of the independent variable of trust on the corporate image (H10). Trust was set as independent variable and corporate image was set as dependent variable. The fitness of the regression model was statistically significant (F = 125.630, p < .001). The explanatory power of the regression model was 34.5%. Trust had a significant positive (+) effect on the corporate image ( $\beta = .534$ , p < .001). Therefore, Hypothesis 11 (i.e., trust has a positive (+) effect on corporate image) was statistically supported, the specific results are shown in Table 20.

<Table 20> Trust → Corporate Image (H11)

Variable		Dependent Variable: Corporate Image		
		$\beta$	t	p
Independent Variable	Trust	.534	11.208***	.000
Statistics	F	125.630***		
	R <sup>2</sup>	.345		

note) \*p<.05, \*\* p<.01, \*\*\* p<.001

## 5.5 The Final Result of Hypothesis Testing

As a result of the final analysis of the hypothesis path, it could be confirmed that economic responsibility activities had a significant positive (+) effect on both functional and emotional values. In addition, legal responsibility activities and ethical responsibility activities had significant positive (+) effects on ethical values. Philanthropic responsibility had a significant positive (+) effect on social values, the specific results are shown in Table 21.

<Table 21> Results of Hypotheses Path

Hypothesis	Path	Coefficient( $\beta$ )	t-value	Results
H1a	A.ER $\rightarrow$ G.FV	.457	7.425***	Supported
H1b	A.ER $\rightarrow$ I.EV	.613	8.187***	Supported
H2	B.LR $\rightarrow$ J.EV	.486	5.781***	Supported
H3	C.ER $\rightarrow$ J.EV	.248	2.854**	Supported
H4	D.PR $\rightarrow$ H.SV	.648	7.410***	Supported
H5	G.FV $\rightarrow$ K.T	.431	5.891***	Supported
H6	I.EV $\rightarrow$ K.T	.158	2.158*	Supported
H7	J.EV $\rightarrow$ K.T	.167	2.821**	Supported
H8	H.SV $\rightarrow$ K.T	.096	1.762	Rejected
H9	K.T $\rightarrow$ N.CS	.714	16.304***	Supported
H10	K.T $\rightarrow$ O.CA	.751	16.860***	Supported
H11	K.T $\rightarrow$ O.CI	.534	11.208***	Supported

\*p<.05, \*\*p<.01, \*\*\*p<.001  
Notes: A.ER = Economic Responsibility; B.LR = Legal Responsibility; C.ER = Ethical Responsibility; D.PR = Philanthropic Responsibility; G.FV = Functional Value; I.EV = Emotional Value; J.EV = Ethical Value; H.SV = Social Value; K.T = Trust; N.CS = Customer Satisfaction; O.CA = Corporate Attitude; O.CI = Corporate Image.

In addition, functional values, emotional values, and ethical values were found to have a positive effect on the formation of corporate trust. Trust had significant positive (+) effects on customer satisfaction, corporate attitude, and customer image.

Although social value did not have a statistically significant effect on corporate trust, the direction was confirmed ( $\beta = .096, p < .10, \text{marginal sig}$ ). As a result, it was confirmed that corporate CSR activities induce perceived value to consumers and further positively affect customer satisfaction, corporate attitude, and corporate image through trust, see figure 4.

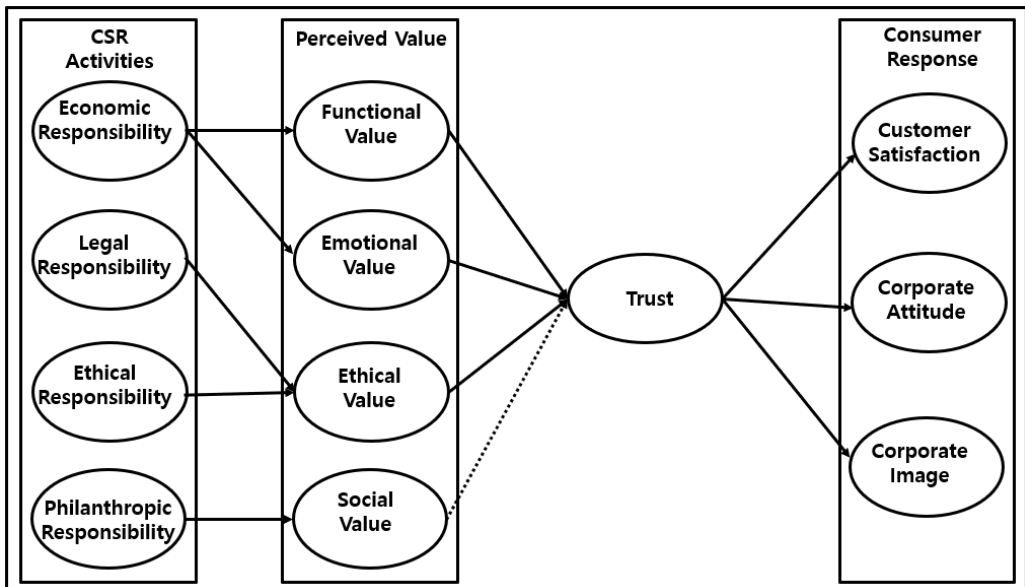


Figure 4. Results of Hypotheses Path

## 5.6 Results of Mediating Analysis Using Bootstrapping

According to the previous hypothesis analysis, it was found that corporate economic responsibility activities had a positive (+) effect on functional and emotional values, and both legal and ethical responsibility activities had a significant positive (+) effect on ethical values. Furthermore, philanthropic responsibility was found to have a positive effect on social values.

In addition, it was found to have a significant effect on functional value, emotional value, ethical value, and corporate trust formation. In addition, trust has a significant effect on customer satisfaction, corporate image, and corporate attitude. Accordingly, the mediating effect was verified to verify specific psychological mechanisms (Bootstrapping method, Model 4 (Precher, Rucker, and Hayes, 2007)).

In addition, in the relationship between ‘economic responsibility activities → functional values / emotional values → trust’, the mediating effect of functional and emotional values was significant, as zero was not included in the trust interval 95% level.

In the same way, ‘legal and ethical responsibility activities → ethical value → trust’, ‘functional value → trust → satisfaction’, ‘emotional value → trust → satisfaction’, ‘ethical value → trust → satisfaction’, ‘functional value → trust → corporate image’, and ‘emotional value → trust’. The specific results are shown in Table 22.

<Table 22> Results of Bootstrapping Analysis

Path	Coeff	LLCI	ULCI	Mediation Effect
A.ER → G.FV → K.T	.650***	.543	.757	Yes
A.ER → I.EV → K.T	.514***	.425	.604	Yes
B.LR → J.EV → K.T	.420***	.307	.532	Yes
C.ER → J.EV → K.T	.456***	.349	.564	Yes
G.FV → K.T → N.CS	.354***	.254	.455	Yes
I.EV → K.T → N.CS	.345***	.250	.441	Yes
J.EV → K.T → N.CS	.596***	.493	.700	Yes
G.FV → K.T → O.CI	.265***	.146	.384	Yes
I.EV → K.T → O.CI	.277***	.159	.394	Yes
J.EV → K.T → O.CI	.474***	.360	.589	Yes
G.FV → K.T → O.CA	.588***	.471	.704	Yes
I.EV → K.T → O.CA	.551***	.438	.663	Yes
J.EV → K.T → O.CA	.696***	.590	.803	Yes

\*p<.05, \*\*p<.01, \*\*\*p<.001  
Notes: A.ER = Economic Responsibility; B.LR = Legal Responsibility; C.ER = Ethical Responsibility; D.PR = Philanthropic Responsibility; G.FV = Functional Value; I.EV = Emotional Value; J.EV = Ethical Value; H.SV = Social Value; K.T = Trust; N.CS = Customer Satisfaction; O.CA = Corporate Attitude; O.CI = Corporate Image.

## VI. Conclusion

### 6.1 Summary and Implications

Unlike previous studies, this study expanded the dimensions of corporate social responsibility activities to four, including economic responsibility activities, legal responsibility activities, ethical responsibility activities, and philanthropic responsibility activities. In addition, the four dimensions of CSR activities mediated perceived values and trust in companies to explore customer satisfaction, corporate evaluation, and path effects on corporate image.

In addition, unlike previous studies, the perceived value was expanded to four dimensions (i.e., functional value, emotional value, ethical value, and social value) to identify the differential path effect from the CSR activity dimension of a company. According to the analysis that established this path relationship, the following conclusions were obtained.

First, corporate economic responsibility activities had a positive effect on functional and emotional values. In addition, corporate legal and ethical responsibility activities had a positive effect on ethical values, and corporate philanthropic responsibility activities had a positive effect on social values. These results suggest that a company's CSR activities have a positive effect on consumers' formation of perceived value for the company. Specifically, corporate economic responsibility activities such as corporate product development efforts form functional values for products and emotional values consumers perceive while consuming them. Corporate legal and ethical responsibility activities increase the ethical value of products. In addition,

corporate philanthropic responsibility activities highlight the social value of products for consumers.

Second, analyzing the path relationship of corporate CSR activities on corporate trust formation showed that corporate economic responsibility activities had a positive effect on corporate trust formation. However, unlike previous studies that addressed the relationship between CSR activities and corporate trust, philanthropic responsibility activities had a significant effect on social value but not on corporate trust. These results suggest that consumers perceive philanthropic responsibility activities as an obligation, rather than as an option. A few years ago, a company's philanthropic responsibility activities were optional. However, since corporate ethical management has been recognized as important, the possibility exists that consumers will no longer recognize a company's philanthropic responsibility efforts as a duty, rather than as a clue to building trust. Therefore, the possibility exists that the relationship between 'philanthropic responsibility activities->social values-> trust formation' becomes insignificant.

Third, trust had a positive effect on the formation of corporate image, customer satisfaction, and corporate attitude. These results corroborate that corporate trust is an important factor in the formation of a corporate image.

Through these results, this study identified the following theoretical implications. First, the company's CSR activities and perceived values have been expanded from a single dimension to four dimensions. In addition, this study has theoretical significance in that it examines the discriminatory path relationship between the CSR activity dimension of a company and its perceived value dimension. In existing studies,

mediators such as trust, reciprocity, and satisfaction were present in the relationship between CSR activities and corporate image, while in this study, perceived values were found to differentiate.

Finally, the following practical implications can be extracted from the results of this study. First, the most natural responsibility activities (i.e., economic responsibility activities) of a company lead consumers towards the formation of trust and further to the functional and emotional values of a product. These results suggest that it is more important for a company to fulfill its original responsibility than any other activity and then, to use this and expand it to other activities. In addition, it was reaffirmed that corporate trust has an important influence on the formation of corporate image, customer satisfaction, and corporate attitude. Therefore, companies should increase their efforts to secure trust through transparent ethical management.



## 6.2 Limitations of Research and Future Research

This study did not consistently show the number of measurement questions for the four dimensions of CSR activities of companies in the results of factor analysis. Therefore, future studies should reconsider the measurement items of CSR activities of companies. In addition, in the case of certain path results (i.e., philanthropic responsibility activities → social values → trust), the results differed from those of existing studies. The reason for this result was identified as a change in perception of philanthropic responsibility activities (option → obligation), but another possibility may also exist. In the survey conducted for this study, respondents were asked to select a large company they knew well. Therefore, respondents were aware of the companies they chose, but there is a possibility that anti-corporate sentiment may have formed. Furthermore, there is the possibility that philanthropic responsibility activities were recognized as a marketing promotion activity. Therefore, revealing these reasons will be an interesting topic of in future studies.

In addition, this study presented a rather complex model because numerous parameters were considered in the path relationship between corporate social responsibility activities and consumer response variables (i.e., company image, customer satisfaction, and corporate evaluation). Therefore, the possibility exists that the results differ slightly from existing research results. Therefore, in future studies, the model of the study could be simplified and the causal relationship between parameters can be verified. For example, a company's CSR activities may induce cognitive and emotional reactions in consumers. Therefore, future studies should consider various psychological

mechanisms and consider the causal relationship between ‘company’s CSR activities-consumer responses’.

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# A Survey of Consumer Opinions on Corporate Social Responsibility Activities

How are you?

This questionnaire is a doctoral thesis designed to find out the opinions of various citizens on the social responsibility of companies that are members of our society. Even if you are busy, I would appreciate it if you could take a moment to respond to the survey. This survey is not conducted at the request of a specific company, but for academic research purposes.

In this study, there is no right or wrong answer for each question item, and it is conducted anonymously. I would appreciate it if you could just give me your honest opinion.

Doctoral Student: Li Jing

Professor: Park Jong-Chul (pjc4887@chosun.ac.kr)

Before the survey, please read the contents presented below and answer the questions presented on the next page.

In general, at home, the father is responsible for carrying out as a father, the mother as a mother, and the child as a child. Companies are also responsible for fulfilling their responsibilities to society as companies. Examples include economic responsibility related to the production and sale of goods and services as economic entities in society, legal responsibility to comply with legal requirements required by society, ethical responsibility as a member of society, and charity responsibility to strive for the development of the community.

Although you do not know in detail how companies are performing their four responsibilities, please select one large company that you usually feel or think of and check the questions below.

**A. Please check your usual thoughts on OO company's "economic responsibility activities."**

	I don't agree at all ~ I agree very much
1. OO companies seem to be continuously improving the quality of services (or products).	1---2---3---4---5---6---7
2. OO companies seem to be establishing a system to cope with customer complaints.	1---2---3---4---5---6---7
3. OO companies seem to contribute to the development of the national economy through profit generation.	1---2---3---4---5---6---7
4. OO companies seem to be striving to create jobs.	1---2---3---4---5---6---7
5. OO companies seem to be trying to improve the standard of living (e.g., quality of life) of the people.	1---2---3---4---5---6---7
6. OO companies seem to pay wages that employees are satisfied with.	1---2---3---4---5---6---7
7. Senior executives and employees of OO companies seem to be building their long-term strategies.	1---2---3---4---5---6---7

**B. Please check your usual thoughts on OO company's "legal responsibility activities."**

	I don't agree at all ~ I agree very much
1. Products produced by OO companies seem to comply with legal standards.	1---2---3---4---5---6---7
2. OO companies seem to be trying to pursue welfare for employees and comply with employment-related laws.	1---2---3---4---5---6---7
3. OO Company seems to be fulfilling the contractual responsibilities specified with other subcontractors.	1---2---3---4---5---6---7
4. Organizational managers of OO companies seem to be trying to comply with laws related to corporate management.	1---2---3---4---5---6---7
5. OO companies seem to follow the Consumer Protection Act (e.g., compensation for damages, cancellation of transactions, etc.).	1---2---3---4---5---6---7
6. OO companies seem to have programs (e.g., gender, academic background, age) that fairly hire employees.	1---2---3---4---5---6---7
7. OO companies seem to have internal regulations in place to prevent discrimination against employees' compensation and promotion.	1---2---3---4---5---6---7

**C. Please check your usual thoughts on OO company's "ethical responsibility activities."**

	I don't agree at all ~ I agree very much
1. OO companies seem to have overall code of ethics guidelines.	1--2--3--4--5--6--7
2. OO companies do not seem to make exaggerated or false advertisements.	1--2--3--4--5--6--7
3. OO companies seem to be operating against social ethics rather than pursuing their short-term profits.	1--2--3--4--5--6--7
4. OO companies seem to have transparent management (corruption, preferential treatment, eradication of corruption, etc.).	1--2--3--4--5--6--7
5. OO companies seem to have fair transactions with other business partners (e.g., suppliers, subcontractors).	1--2--3--4--5--6--7
6. OO companies seem to be keeping an eye on the negative factors that their corporate actions can cause to society.	1--2--3--4--5--6--7
7. OO companies seem to be demanding that their salespeople or employees provide sufficient and accurate information to customers.	1--2--3--4--5--6--7

**D.** Please check your usual thoughts on OO company's "philanthropic responsibility activities."

	I don't agree at all ~ I agree very much
1. OO companies seem to be encouraging cooperative projects with local communities and various schools.	1--2--3--4--5--6--7
2. OO companies seem to be supporting sports and cultural activities.	1--2--3--4--5--6--7
3. OO companies seem to perform an appropriate amount of social contribution compared to the size of their operations.	1--2--3--4--5--6--7
4. OO companies seem to support their employees to receive additional education (e.g., overseas research, MBA, English education, etc.).	1--2--3--4--5--6--7
5. OO companies seem to be encouraging employees to volunteer to support the community.	1--2--3--4--5--6--7
6. OO companies seem to return their resources to society to create a better society.	1--2--3--4--5--6--7
7. OO companies seem to support educational programs (e.g., overseas research, MBA, English education, etc.) to employees and students.	1--2--3--4--5--6--7

**E.** Please check your usual thoughts on OO company's "environmental responsibility activities."

	I don't agree at all ~ I agree very much
1. OO companies seem to show a lot of interest in environmental protection activities.	1--2--3--4--5--6--7
2. OO companies seem to be trying to recycle their products.	1--2--3--4--5--6--7
3. OO companies seem to produce a lot of eco-friendly products/services.	1--2--3--4--5--6--7
4. OO companies seem to be engaged in campaign activities to protect the environment.	1--2--3--4--5--6--7
5. OO companies seem to sponsor the government's environmental restoration project.	1--2--3--4--5--6--7
6. OO companies seem to use their resources (e.g., energy) efficiently to protect the environment.	1--2--3--4--5--6--7
7. OO companies seem to be trying to collect products (parts) that can cause environmental pollution voluntarily.	1--2--3--4--5--6--7

**F.** What do you usually think about OO companies?



	I don't agree at all ~ I agree very much
1. I feel grateful for OO company.	1---2---3---4---5---6---7
2. I feel grateful for OO company.	1---2---3---4---5---6---7
3. I feel that I am benefiting from OO company.	1---2---3---4---5---6---7
4. I feel that our society benefits from OO companies.	1---2---3---4---5---6---7

**G.** Please check your thoughts on the 'functional value' recognized while using OO company's products/services.

	I don't agree at all ~ I agree very much
1. Compared to other companies, OO company's products/services are practical.	1---2---3---4---5---6---7
2. Compared to other companies, OO companies' products/services are stronger.	1---2---3---4---5---6---7
3. Compared to other companies, OO companies' products/services are easier to use.	1---2---3---4---5---6---7
4. Compared to other companies, OO company's products/services are reasonable.	1---2---3---4---5---6---7
5. Compared to other companies, OO companies' products/services have better price-performance.	1---2---3---4---5---6---7

**H.** Please check your thoughts on the 'social value' recognized while using OO company's products/services.

	I don't agree at all ~ I agree very much
1. The use of OO company's products/services is socially recognized.	1---2---3---4---5---6---7
2. Using OO company's products/services improves my impression.	1---2---3---4---5---6---7
3. The use of OO company's products/services makes a good impression on others.	1---2---3---4---5---6---7
4. Using OO company's products/services shows my social status (class).	1---2---3---4---5---6---7
5. Using OO company's products/services makes me fit well with the group I belong to.	1---2---3---4---5---6---7

**I.** Please check your thoughts on the "emotional value" recognized while using OO company's products/services.

	I don't agree at all ~ I agree very much
1. You feel comfortable using OO company's products/services.	1---2---3---4---5---6---7
2. I want to use OO company's products/services.	1---2---3---4---5---6---7
3. It feels good to use OO company's products/services.	1---2---3---4---5---6---7
4. OO company's products/services give me pleasure.	1---2---3---4---5---6---7
5. OO company's products/services give me happiness.	1---2---3---4---5---6---7

**J.** Please check your thoughts on the 'ethical value' recognized while using OO company's products/services.

	I don't agree at all ~ I agree very much
1. OO company's products/services conform to my moral beliefs.	1---2---3---4---5---6---7
2. It is morally correct to purchase OO company's products/services.	1---2---3---4---5---6---7
3. Purchasing OO company's products/services represents my ethical beliefs.	1---2---3---4---5---6---7
4. It is fair to purchase OO company's products/services.	1---2---3---4---5---6---7

**K.** What do you think about OO company?

	I don't agree at all ~ I agree very much
1. OO company is a trusted company.	1---2---3---4---5---6---7
2. OO company is a reliable company.	1---2---3---4---5---6---7
3. OO company is a company with truthworthiness	1---2---3---4---5---6---7

**L.** What do you think about OO company?

	I don't agree at all ~ I agree very much
1. OO companies believe that they deliver true content to consumers.	1---2---3---4---5---6---7
2. OO companies believe that they are faithful to fulfilling their promises with consumers.	1---2---3---4---5---6---7
3. OO Company believes that it is a sincere company with no lies.	1---2---3---4---5---6---7
4. OO company believes that it is an honest company.	1---2---3---4---5---6---7
5. OO companies believe that they have excellent technology in their industries.	1---2---3---4---5---6---7
6. OO companies believe that they have excellent expertise in the field.	1---2---3---4---5---6---7
7. OO companies believe that they have excellent know-how in the field.	1---2---3---4---5---6---7
8. OO Company is believed to be a company that faithfully accepts customers' needs.	1---2---3---4---5---6---7
9. OO companies believe that they are trying to meet the customer's greatest interests.	1---2---3---4---5---6---7
10. OO companies believe that they are trying to think of well-being of customers first.	1---2---3---4---5---6---7
11. OO Company is believed to be a company that faithfully accepts the needs of our society.	1---2---3---4---5---6---7
12. OO companies believe that they are trying to meet the areas of greatest interest in our society.	1---2---3---4---5---6---7
13. OO companies believe that well-being in our society comes first.	1---2---3---4---5---6---7

**M.** What do you think about OO company?

	I don't agree at all ~ I agree very much
1. I am proud of OO company.	1---2---3---4---5---6---7
2. I think it is part of OO company.	1---2---3---4---5---6---7
3. I am interested in the continuous success of OO company.	1---2---3---4---5---6---7

