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The Effect of Corporate Social
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Satisfaction and Loyalty: Exploring
Affective and Cognitive Mechanisms

Graduate School of Chosun University

Department of Business Administration

Li Dongchen

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기업의 사회적 책임활동이 고객만족도 및 충성도에 미치는
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Li Dongchen

The Effect of Corporate Social Responsibility Activities on Customer Satisfaction and Loyalty: Exploring Affective and Cognitive Mechanisms

Advisor: Prof. Park, Jong-Chul

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Graduate School of Chosun University

Department of Business Administration

Li Dongchen

This is to certify that the doctorate thesis of

Li Dongchen

has been approved by examining committee for the thesis requirement
for the doctorate degree in business administration

Committee Chair	Prof., Chosun University	<u>Hwang Yoon Yong</u> (Signature)
Committee Member	Prof., Chosun University	<u>Kang Seong Ho</u> (Signature)
Committee Member	Prof., Chosun University	<u>Chu Kyong Hee</u> (Signature)
Committee Member	Prof., Mokpo National University	<u>Lee Han Geun</u> (Signature)
Committee Member	Prof., Chosun University	<u>Park Jong Chul</u> (Signature)



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Graduate School of Chosun University

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ABSTRACT

The Effect of Corporate Social Responsibility Activities on Customer Satisfaction and Loyalty: Exploring Affective and Cognitive Mechanisms

Li Dongchen

Advisor: Prof. Park, Jong-Chul

Dept. of Business Administration

Graduate School of Chosun University

This study examined how consumer responses to corporate social responsibility (CSR) activities affect customer satisfaction and customer loyalty. Existing CSR-related studies have suggested that corporate CSR activities affected various dependent variables, such as corporate trust, customer satisfaction, corporate value, corporate evaluation, customer loyalty, and product evaluation. However, this study focused on the affective and cognitive pathways by which CSR activities affected consumer responses and verified the effects on corporate reputation through the affective path of reciprocity variables and the cognitive path of consumer cynicism.

It was found that CSR activities had positive effects on reciprocity but negative effects on customer cynicism. Reciprocity and cynicism were found to have significant effects on corporate reputation. These results suggest that corporate CSR activities could reduce cynicism and induce reciprocal emotions in consumers.

In addition, it was found that corporate reputation did not significantly affect customer satisfaction but did significantly affect customer loyalty. This study has academic significance because it examined the two mechanisms of reciprocity and cynicism by which the CSR activities of companies affect consumer reactions.

Keywords: Corporate social responsibility, Reciprocity, Cynicism, Reputation, Customer Satisfaction, Customer Loyalty.

한 글 요약

기업의 사회적 책임활동이 고객만족도 및 충성도에 미치는 영향 : 감정적 메커니즘과 인지적 메커니즘 고찰

이동진

지도교수: 박종철

경영학과

조선대학교

본 연구는 기업의 사회적 책임활동이 고객만족도 및 고객충성도에 미치는 소비자 반응을 고찰하고자 하였다. 기존 CSR 과 관련된 연구들은 기업의 CSR 활동이 기업 신뢰, 고객만족, 기업가치, 기업평가, 고객충성도, 제품평가 등 다양한 종속변수에 영향을 미침을 제시하였다. 그러나 본 연구는 기업의 CSR 활동이 소비자 반응에 영향을 미치는데 있어, 감정적 경로와 인지적 경로에 초점을 두었다.

구체적으로 기업의 CSR 활동은 호혜성 변수라는 감정적 경로를 통해 기업평판도에 미치는 효과와 소비자 냉소주의라는 인지적 경로를 통해 기업평판도에 미치는 효과를 검증하였다.

분석결과, 기업의 CSR 활동은 호혜성에 긍정적인 영향을 미치는 것으로 나타났으며, 소비자 냉소주의에는 부정적인 영향을 미치는 것으로 나타났다. 그리고 호혜성과 냉소주의는 기업평판도에 유의한 영향을 미치는 것으로 나타났다. 이러한 결과는 기업의 CSR 활동이 소비자들로 하여금 냉소주의를 줄여주고, 호혜적인 감정을 지각하게 한다는 사실을 제시해준다.

그리고 기업평판도는 고객만족도에는 유의한 영향을 미치지 않았지만, 고객충성도에는 유의한 영향을 미치는 것으로 나타났다.

결과적으로 본 연구는 기업의 CSR 활동이 소비자 반응에 영향을 미치는데 있어 호혜성과 고객 냉소주의라는 두 가지 메커니즘을 고찰하였다는 점에서 학술적 의미를 지닌다.

핵심주제어: 기업의 사회적 책임활동, 호혜성, 냉소주의, 기업평판, 고객만족도, 고객충성도

I. Introduction

1.1 Research Overview

Both the economy and society have changed tremendously in the last few decades. Consequently, firms and their ways of conducting business have also changed. Organizations are now under constant pressure to demonstrate initiatives that take a balanced perspective of stakeholders' interests (Maignan and Ferrell, 2004). The organizational objectives have shifted from profit maximization to long-term sustainable relationships with stakeholders, so firms have had to embrace and engage in more corporate social responsibility (CSR) strategies and initiatives.

On September 13, 2021, the cashing crisis of Evergrande Wealth motivated several investors to surround and protest at Evergrande's headquarters in Shenzhen, Guangdong Province, triggering a serious mass incident that was strongly condemned by public opinion and consumers. On September 14, 2021, the Evergrande Group acknowledged in an announcement submitted to the Hong Kong Stock Exchange that the sales of Evergrande Property and Evergrande Automobile had shown downward trends from June to August 2021 and predicted that it would continue to decline significantly in September. On September 15, 2021, S&P downgraded the Evergrande Group's credit rating again from "CCC" to "CC", pointing out that the company's liquidity and financing channels were seriously shrinking. On the same day, China Integrity International lowered the credit rating of Evergrande Real Estate from "AA" to "A." On September 16, 2021, the trading of all existing corporate bonds of the Evergrande Group was suspended for one trading day. This well-known enterprise, which once ranked at 122 in the Fortune 500 list in 2021, is currently in a deep crisis, which has aroused great

concern in global political and financial circles¹. This study examines this event from the perspective of CSR. When the company failed to fulfill its economic responsibilities to its stakeholders, consumers had a serious sense of distrust, which led to the serious decline in its credit rating and the serious losses in its corporate image and performance. By examining the effects of CSR activities on consumer response, this study verified whether companies, such as the Evergrande Group, with negative corporate images and reputations could restore them by the strategic use of CSR activities.

CSR has been discussed in the business environment for decades. It has become an increasingly salient feature of business to which managers are expected to respond and has acquired a prominent status within management education and research (Starkey et al., 2004). A significant number of studies have found CSR practices around the globe to have had positive effects on the success of businesses and CSR to be one of the key components of an organization's competitive advantage.

Recently, scholars and managers have devoted more attention to the proper implications of CSR. Numerous theories and definitions of CSR have been proposed but no clear standardized framework has been given, making theoretical development and measurement difficult (Mc Williams, Siegel, and Wright, 2006). Furthermore, CSR is still in an embryonic stage but holds much potential for further development. Hence, it cannot be analyzed through the lens of a single disciplinary perspective. Despite the emerging importance of CSR to businesses, only a handful of studies have examined the influences of CSR activities on various affective and cognitive mechanisms or have shown the effects of CSR activities on corporate performance.

¹ <https://zh.wikipedia.org/wiki/恆大債務危機>

1.2 Research Objectives

The main purpose of this study was to examine the full potential of CSR by bringing together multiple perspectives to develop a comprehensive theoretical framework. A properly integrated framework with common, but important constructs, would aid in modeling the roles of organizations in determining the importance of CSR activities. The specific research objectives are as follows.

First, the current study contributes to the literature by proposing the underlying mechanisms that can explain how CSR activities enhance consumer satisfaction and loyalty.

Second, this study has reviewed and employed affective mechanisms (perceived reciprocity) and cognitive mechanisms (perceived cynicism). Previous studies have used these mediating mechanisms separately, but these existing studies have been too fragmented.

Third, this study has incorporated all these constructs into one framework to analyze the widespread effects of CSR on consumer response.

II. Theoretical Background

2.1 Conceptual Origins of CSR

In the landmark book, *Social Responsibility of the Businessman*, Bowen (1953) first defined social responsibility as a kind of responsibility of businessmen, who should consider the goals and values of society when implementing policies, formulating resolutions, and engaging in business practices. He believed that businessmen were employees of society, so they should not put their interests and values above the interests and values of society. However, social responsibility is not a panacea for social problems but may become only a principle guiding the behaviors of businessmen in the future (Bowen, 1953; Qiao, 2020). To raise entrepreneurs' attention to social issues, Bowen also put forward a series of recommendations, such as changing the compositions of boards of directors, increasing the social representation of management, social auditing, social education for business managers, developing corporate codes of conduct, and further in-depth research in social science (Bowen, 1953; Peng, 2021). Because of his systematic discussion of social responsibility, Bowen has been called the "father of CSR" by later generations (Bowen, 1953; Peng, 2021).

In the first decade after Bowen's initial definition, the discussion on CSR took on a pluralistic grand occasion with advantages and disadvantages intertwined (Peng, 2021).

Applying the perspective of enterprise management, Keith(1960) defined social responsibility as the need for businessmen to consider at least some factors that exceed the direct economic or technological benefits of their enterprises when making and implementing decisions. Although this is still a vague definition, it has helped enterprises to assume social responsibility from the perspective of their long-term operations.

Applying the perspective of the usage rates of social resources, Williams(1960)

believed that the survival and development of merchants were based on the use of socio-economic and human resources by enterprises, meaning that in the production or employment field, merchants must ultimately improve the overall economic welfare of society and not simply consider the private interests of themselves or their enterprises (Peng, 2021). Clarence (1967) believed that social responsibility helped people realize the close relationship between enterprises and society. Whether involving business decision-makers or affiliated groups, this relationship should be considered as the goal.

William (1960) categorized the theories of CSR that had emerged in the 1950s into two types. The first type advocated balancing the conflicting needs of all parties by considering the interests of non-shareholders. These theories were the prototypes of current stakeholder theories. The second type advocated philanthropy as the main manifestation of how businesses do good (Peng, 2021). Before the concept of CSR, the public often equated social responsibility with charity, but in the early stages of the development of the concept, corporate philanthropy had promoted its development to a certain extent (Peng, 2021). CSR advocated that "speaking" was better than "doing" (Qiao, 2020). This is just a continuation of the previous theory, which focused on the enterprise and the agency of the manager. However, Bowen (1953) put forward CSR and introduced it into the field of management. First, a set of CSR models was established that laid the foundation for future development (Bowen, 1953; Peng, 2021).

In the 1970s, Heald (1957) did not clearly state his own definition but summarized the development of CSR from 1900 to 1960. He was more concerned about how businessmen defined and fulfilled their social responsibilities. In his foreword, he said that the meaning of social responsibility should be found in the real strategies of merchants. He analyzed the social responsibilities of the plans, policies, and implementations of enterprises from the perspective of corporate philanthropy and

community relations (Peng, 2021). Harold (1971) put forward a completely different definition of CSR. Harold(1971) analyzed and criticized the traditional definition of CSR. A balance should be struck between different interests. This view became a pioneer of later stakeholder theory. In the book, *Conceptual Foundations of Business*, Richard and Walton (1974) once again explained the meaning of CSR and summarized its development trend. They believed that CSR should be the meeting of social needs by enterprises (Richard and Walton, 1974). The standard goes beyond the existence of the traditional economy as a single goal and CSR pays more attention to social order, which is the most beneficial effect of the commercial system on modern society (Harold, 1971).

Soon afterward, the definition of CSR was no longer just the pursuit, but a deeper understanding, of CSR on a practical level (Qiao, 2020). The views of non-scholars have greatly enriched the connotations of CSR (Qiao, 2020). Sethi (1975) believed that these concepts of CSR described the behaviors of enterprises, but each concept had a different focus. First, the responses of enterprises to market pressures or legal provisions were called corporate social obligations with the judging criteria based on economics and law. In contrast, CSR exceeded the requirements of the law and raised the behaviors of enterprises to higher rules, values, and social expectations. If CSR were obligatory, then corporate social obligations embodied the prohibition side, whereas CSR embodied the normative and guiding nature. By comparing these concepts, Sethi defined CSR as a moral responsibility that transcended legal responsibility.

Dow (1973) discussed CSR from a more pluralistic perspective and believed that social responsibility did not always represent the same thing (Peng, 2021). For some people, it may mean a legal responsibility, but for others, it may just mean moral acts. Some people equate it with charity, whereas others think it embodies social consciousness. Some people think that it is synonymous with "Legitimacy", whereas others think that it is a judgment of business behavior and conforms to the principle of

"Fiduciary Duty"(Dow, 1973). While using "social responsibility", Preston and Post preferred to use the word, "public responsibility", because it emphasized the importance of public policy in corporate goal setting and evaluation criteria (Preston, 1976).

The most influential research on CSR in the 1970s belongs to Carroll (1979), who believed that to define CSR, the following three issues required clarification. First, for enterprises in different fields, there was a need for a basic definition of CSR (such as whether CSR should go beyond legal and economic dimensions). Second, there was a need for a list of CSR problems, such as which social fields should include the environment, product safety, occupational discrimination, etc. Finally, there was a need for a response from philosophical norms, e.g., should we respond to these problems or prevent them from arising. Carroll (1979) analyzed economic responsibility, legal responsibility, moral responsibility, and independent responsibility in CSR separately. Economic responsibility was the essential requirement of enterprises, legal responsibility was the institutional basis for building an economic model, and moral responsibility went beyond the other two (Tong, 2020).

These two responsibilities more accurately reflect an enterprise's satisfaction with the expectations of this society while ultimate autonomy is the behavior that is completely judged and decided by the enterprise. Applying the abovementioned four classifications of liability, Carroll (1979) defined CSR as a commercial social responsibility that included the social expectations of enterprises at the economic, legal, moral, and autonomous levels, which often had to be met simultaneously (Peng, 2021). This definition is different from the previous definition. First, it is based on social expectations. Second, it no longer focuses on only one direction but also economic, legal, moral, and self-determining directions (Peng, 2021). To determine which behaviors should fall into the category of CSR, Eilbirt and Parket conducted a survey of enterprises and found that most enterprises believed that their behaviors lay within the domain of CSR (Yang,

2020;Peng, 2021).

The connotations and expressions of CSR were further enriched in the 1970s (Tong, 2020). According to survey statistics, there was also a preliminary consensus on various topics of CSR during this period. Meanwhile, the research on CSR had also expanded to the field of management. With pure moral norms removed, CSR developed from the perspective of enterprise management (Tong, 2020). Therefore, fulfilling CSR was not only good behaviors but also capabilities manifested by enterprises. Enterprise strategy could better meet operational expectations. Carroll (1979) is the most important because his definition of CSR was no longer limited to a single perspective but its connotations were interpreted more comprehensively from four perspectives (Tong, 2020).

In the 1980s, the vague and abstract definitions of CSR, as well as the lack of internal unity, gradually led scholars into realizing that theories of CSR could be enriched through various practical activities (Qiao, 2020). Stakeholder theory and social citizenship theory also gradually formed on this basis (Qiao, 2020). In 1963, Stanford University's research team concluded that "so-called stakeholders should be closely related to enterprises" because, without their support, enterprises could not survive (Freeman, 1984; Peng, 2021). Freeman(1984) believed that stakeholders and enterprises were interdependent, so none could live without the other. Ansoff stated in *Corporate Strategy*: "Enterprises can only achieve the set goals if they fully consider the interests of various stakeholders, mainly shareholders, employees, managers, suppliers, and customers" (Jia and Chen, 2002). Scholarly analyses of stakeholders were no longer limited to individuals and groups that affected the sustainable development of enterprises (Peng, 2021). Freeman (1984) stated that "business stakeholders refer to certain groups or individuals that have an important effect on and are affected by the development of the enterprise". On the basis of the above views, local governments, communities, non-governmental

organizations, and other entities are divided into enterprise stakeholders, whose connotations have thus been expanded. This definition has also become a "classical broad corporate stakeholder concept" (Qiao, 2020).

2.2 Definitions of CSR

CSR is a series of "stakeholder-based management activities" that incorporates not only legal, economic, and ethical responsibilities for all possible issues affected by corporate activities but also reduces corporate risks and seizes opportunities to enhance medium- to long-term corporate value. However, definitions differ among scholars and organizations, reflecting differences in cultures, degrees of national development, and community priorities.

In the 1990s, Carroll (1993) put forward a classical, narrow stakeholder concept, which mainly referred to individuals or groups with whom an enterprise interacted and who enjoyed benefits and rights in the enterprise (Qiao, 2020). Later, Clarkson stated that "stakeholders refer to individuals or groups who invest in enterprises in some form of valuable capital, such as material capital, human capital, financial capital, thus taking certain risks" (Clarkson, 1994; Qiao, 2020). This view excluded government departments, social organizations, and social members from being enterprise stakeholders, so it had certain limitations (Peng, 2021). Additionally, Clarkson (1995) believed that stakeholders could be divided into primary and secondary stakeholders according to their effects on the enterprise. Shareholders, managers, employees, suppliers, and consumers were the main stakeholders while news media organizations, religious organizations, and nonprofit organizations were secondary stakeholders. Following this line of thinking, Elkington (1997) put forward a triple bottom line for enterprise operations: economic bottom line, social bottom line, and environmental bottom line (Elkington, 1997). Afterward, an increasing number of scholars began studying CSR, but the concept was still not accurately defined. Most experts and scholars study three aspects of CSR. First, there is a crossover between CSR and related concepts such as corporate performance,

environmental protection, and sustainable development. Second, the connotations and expressions of CSR constantly change with the development of cognition (Li, 2015; Yang, 2020). Third, different subjects have different perceptions of CSR, i.e., different stakeholders have different understandings (Campbell, 2007; Yang, 2020).

CSR or any of its aspects are gaining more attention in the academic and professional fields. Companies are increasingly more aware and encouraged to integrate and participate in CSR issues (Mark-Herbert and Schantz, 2007). CSR has been mentioned as an essential concept of businesses of all types and sizes understanding and determining how their organizations could be socially responsible, ecologically sustainable, and economically competitive (Orlitzky et al., 2011). There is no strong consensus on a definition for CSR, which has been used as a synonym for business ethics, has been defined as tantamount to corporate philanthropy, and has been considered strictly related to environmental policy. CSR has been confused with corporate social performance and corporate citizenship (McWilliams et al., 2006). The lack of consistency in the use of the term has made it difficult to compare results across studies and has hampered the understanding of the implications of CSR activities. CSR suggests that customers perceive and respond to the efforts of organizations to establish, improve and build relationships rather than simply to access and respond to the economic outcomes of such relationships. Hence, CSR is defined as such situations in which firms go beyond compliance and engage in “actions that appear to further some social good, beyond the interest of the firm and that which is required by law” (Mc Williams and Siegel, 2001).

Several definitions related to CSR are presented here. First, companies strive beyond complying with regulations to generate profits and meet the needs of stakeholders. Second, companies take actions to mature and develop symbiotic relationships between themselves and society. Third, companies are willing to contribute to sustainable development and improve the quality of life in cooperation with employees, families,

regions, and societies. Fourth, companies voluntarily consider social and environmental factors when conducting their business activities and establishing interrelationships with stakeholders².

² <https://www.smes.go.kr/csr/user/info/define.do>

2.3 Research Framework

Early research on consumer behavior defined consumers as rational decision-makers from an economic perspective. However, this perspective has been criticized for its ambiguous definition of rational behavior and for ignoring optimal alternatives that maximized utility. In the late 1960s, consumers began to be studied from an information-processing perspective and were viewed as logical and systematic decision-makers. Additionally, it was assumed that consumers expended much cognitive effort in their decision-making processes. Emotion was not recognized as an important factor at this time but as a secondary factor in explaining human behavior (Lutz, 1988).

In the 1980s, when explaining human behavior from a cognitive viewpoint faced with limitations, psychologists began paying attention to emotions and recognized that emotions could no longer be a secondary, but a major factor, in explaining human behavior. However, this recognition caused another debate, as the relationship between affection and cognition remained ambiguous. However, according to the 'Stimulus→Organism→Response (SOR) Model' presented by environmental psychology, some stimuli occur through intermediate processes, which are organisms, i.e., stimuli experience emotions and act according to them (Mehrabian and Russell, 1974). However, Mehrabian and Russell (1974) failed to give a specific explanation of whether the experience of an emotional response presupposed a cognitive evaluation of a stimulus or was due to a simple sensory stimulus. Therefore, there is much ambiguity in consumer behavior research on the following factors.

(1) Stimuli: the distinction between simple stimuli, such as music or scent, which are transmitted through the senses, and stimuli related to the evaluation of a product or service is ambiguous. Therefore, stimuli should be categorized into sensory and cognitive. Music, color, and scent are unconscious and critical factors that affect consumers' emotions, whereas the stimuli generated by products and services are accompanied by conscious evaluation.

(2) Emotions (affections): previous studies have explored emotions generated by stimuli without clear distinctions between emotions resulting from sensory stimuli and those resulting from cognitive evaluation.

(3) Consumer behavior: most previous studies applying the SOR model have mentioned that consumers' behavioral responses could be enhanced by emotional responses. However, emotions could vary according to various behaviors.

Most previous studies had not sufficiently distinguished between 'stimuli→emotion (affection)→behavior' and 'stimuli→cognition→emotion(affection)→behavior'. A consumer forms emotions on the basis of a cognitive evaluation of the stimulus from a product. These emotions can cause behavior (cognition→affection→action). Additionally, affections are experienced by sensory stimuli, such as music and fragrances, in a store and can cause behavior (affection→action), i.e., consumers can induce both cognitive and affective reactions when they come into contact with stimuli, which can lead to behavior.

In this study, the CSR activities of companies were viewed as stimuli. We predicted that a company's CSR activities could cause both cognitive and affective reactions. The

following research framework was constructed in anticipation of cognitive and affective reactions leading to consumer reactions.

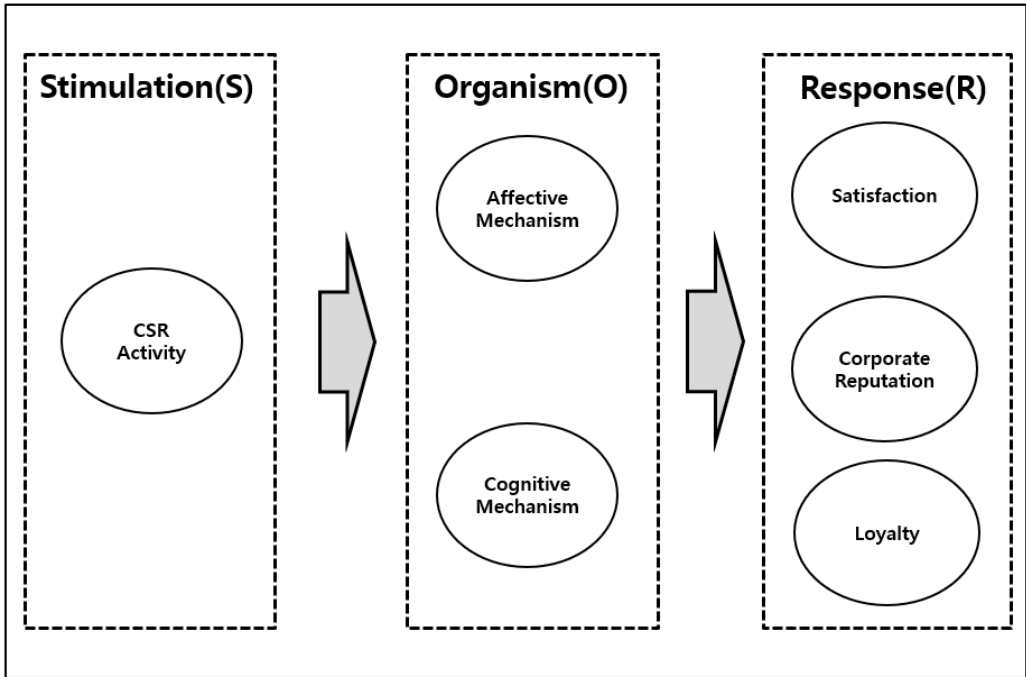


Figure 1. Research Framework

2.4 CSR Mechanisms

This study emphasizes the roles of two psychological mechanisms and presents reciprocity variables as affective mechanisms and customer cynicism variables as cognitive mechanisms.

2.4.1 Affective and Cognitive Mediating Mechanisms

Building on many previous studies that have focused on the effects of CSR activities on customer gratitude, this study further examined additional affective psychological mechanisms, which are the norm of reciprocity and customer cynicism, as additional explanatory cognitive mechanisms for the stimulation of CSR activity. The influences of perceived efforts and investments through CSR activities on reciprocity (gratitude) and customer cynicism tend to make customers feel grateful for the efforts and investments that have been dedicated to strengthening the relationship.

Reciprocity

Reciprocity is a common concept in anthropology, psychology, philosophy, and sociology. Anthropologist Malinowski (1932) first put forward the concept of reciprocity, believing that a person gave because they wanted to get a reward. Also, a person rewarded because their exchange partner may have been at risk of suspending giving. All human rights and obligations were "placed in a balanced chain of mutually beneficial services" (Chu, 2017). Reciprocity essentially embedded responsibility in transactions, which were mainly considered as the mining of the beneficial aspects of both parties'

past behaviors and embedding them in transactions (Tan, 2014). Malinowski (1932) believed that human communication was universal because forms and meanings of cultural communication varied (Chu, 2017). Gouldner(1960) believed that, when analyzing reciprocity, we should discuss the value equivalence of both parties to the transaction and the time between gift-giving. He defined reciprocity as "establishing morality for the obligation to help and repay", which expressed norms that existed in everyone's social relations (Gouldner, 1960). Reciprocity stabilized social systems and was common to all cultures (Gouldner, 1960). Reciprocity implied two basic requirements: (1) people should help those who help them; (2) people should not hurt those who help them (Gouldner, 1960; Chu, 2017).

After the study of Gouldner et al. (1960) on reciprocity, research on reciprocity in various fields indicated the positive role of reciprocity in governance transaction management (Tan, 2014). Scholars have also found that reciprocity could play an important role in motivating consumers to build trust and commitment with their exchange partners while increasing fairness in their transactions (Mavondo and Rodrigo, 2001; Cialdini and Goldstein, 2004 ; Tan, 2014).

Reciprocity is the basic principle of social communication. According to the theory of social exchange, reciprocity is common in social communication (Arthur, 1994; Li, 2018). Gobel et al. (2013) defined reciprocity as an interactive approach centered on the establishment of interdependence, of which the construction of various forms was the basic motivation for reciprocal action. Reciprocity came from both partners benefiting from exchange and granting a sense of responsibility or obligation. Therefore, a complete conceptualization of reciprocity should include the norms of interests and responsibilities

(Li, 2018).

Reciprocity has been defined as a social norm that suggests voluntarily treating other people as they treat you (Kolm, 2008). In any course of life when people receive a benefit, they feel an ingrained psychological pressure to reciprocate such that the act of reciprocity can generate pleasure, whereas the failure to repay obligations can lead to guilt (Buck, 2004; Dahl et al., 2005). Therefore, people seem to be eager to repay or respond to others who provide them with some sort of benefits. Additionally, reciprocity is the internalized beliefs and expectations a party holds about the balance of obligations in an exchange. These beliefs and expectations have pervasive effects on exchange behaviors. Hence, an organization's efforts to benefit society and customers through CSR activities create normative obligations on the part of its customers to reciprocate these efforts.

Reciprocity encourages the customer of a benevolent act by an organization to experience gratitude and they are more likely to reciprocate the benefits (Fazal et al., 2017). Thus, this study proposed that reciprocity stimulated feelings of gratitude toward the organization's CSR activities. Also, if the customer perceived that the organization had made significant investments and efforts through CSR activities, then the normative pressure of reciprocity encouraged them to engage in positive word of mouth, which would create a good image of the organization among other customers and enhance the organization's reputation.

Customer Cynicism

The word "cynicism" comes from ancient Greece and means "people who live like dogs" (Yang, 2002; Song, 2020). In fact, ancient cynics were similar to dogs in their

lifestyles and behaviors, as well as their attitudes toward life. Feeling unfettered and doing whatever they wanted, they dared to love and hate, had clear enemies and friends, and were loyal and reliable (Yang, 2002; Song, 2020). Cynicism evolved from the behaviors and outlooks on life of the cynic school, which was one of the ancient Greek and Roman philosophical schools. Its emergence was closely related to the social environment of that time (Xu, 2015; Zhang, 2019). During the transformation process, ancient Greek society not only inherited the thoughts of the wise but also learned from some of Socrates' outlooks and principles of life, thus laying the foundation for the emergence of ancient Greek society (Yang, 2002; Zhang, 2019). After the social transformation, the ancient Greek city-state system exposed many problems. Social contradictions intensified and social anomie was serious. People had no hope for the future and could only continue to survive by denying everything (Peter, 1987; Lu, 2019). However, the relatively free and open ideological environment brought possibilities for developing cynicism. These possibilities attracted more attention to cynicism, which showed tenacious vitality and influenced the ancient Greek and Roman empires (Zhang, 2019). Ancient Greek and Roman cynicism lasted for centuries and experienced a period of creation, transition, and decline (Yang, 2002).

The founder of early cynicism was Antisthenes, a disciple of Socrates. He inherited Socrates' concepts and pursued virtues (Diogenes, 1959; Lu, 2019). Under the direct influence of Socrates' thoughts, his thoughts also changed. He lived in the Greek city-state system and obtained the ideal pursuit from Greek myths and legends (Yang, 2002; Song, 2020). He pioneered a cynic lifestyle of rag bags, crutches, wandering, advocating a return to nature, pursuing a simple material life, ignoring wealth, contempt for authority,

and resisting all secular interests (Yang, 2002; Zhang, 2019).

The cynicism of Diogenēs in the same period as Antisthenes had obvious characteristics (Yang, 2002; Zhang, 2019). Through his practical actions, he developed Antisthenes' indignant thoughts and behaviors to the extreme (Diogenes, 1959; Yang, 2006). Diogenēs was a practitioner of cynicism who played an important role in the philosophy and created the classic image of ancient cynicism (Yang, 2002; Song, 2020). He once said that reevaluating all existing values reflected his dissatisfaction with the normative standards of the secular society of the time and fully reflected the pursuit of his own values (Zhang, 2019). Xenocrates is a cynical poet who transformed cynicism from extremism to moderation. While he also despised those in power, he was willing to be close to them (Edward, 2007; Liao, 2016). He did not desire wealth for himself and did not encourage others to desire it. He was free and cynical but not out of touch with society (Edward, 2007; Liao, 2016). Cynicism opposed the existing moral order, authority, and political system, but this opposition did not mean that cynics did not desire societies or city-states. They pursued higher levels of society, state, politics, and law (Yang, 2002; Zhang, 2019). To sum up, ancient cynicism had three identifiable characteristics. First, it was a way of life that meant you could do whatever you wanted while eliminating desire. Second, it was an absolute doubt of the value of the existence of everything. Third, it implied dramatic cynicism and exaggeration. Ancient cynicism had its own ideals, pursuits, and moral principles (Zhang, 2019).

Modern cynicism has developed with the times. The strong rebellious spirit of ancient cynicism has disappeared, so modern cynics are ready to compromise with reality when the situation requires doing so (Xu, 2015; Zhang, 2019). Modern cynicism is prevalent

in Western societies, particularly in the United States, where the most typical examples are the Beat Generation and the Hippy culture of the 1960s (Song, 2020). At first, only some young people pursued idealism and personal freedom while holding contempt for tradition and longing to break social shackles. Later, they became increasingly extreme and began losing contact with society (Yang, 2002; Zhang, 2019).

The reason for this change was ideal vulnerability, which means the inability of a person to satisfy their inner desires. The bubble of idealism cannot withstand the expansion of desire, thus eventually bursting and leading to collapse (Xu, 2015; Song, 2020). Although similar to ancient cynicism, modern cynicism does not have the same sense of mission or enterprising spirit. Displaying the external form of ancient cynicism, it shares the characteristics of skepticism and disbelief in things, but its connotations are different from those in the past and gradually became complicated (Xu, 2005; Li and Mei, 2021). Among these complex connotations is "see through everything", which includes human selfishness and institutional injustice (Zhang, 2019).

Modern cynics are completely disappointed in human nature and believe that selfish or ulterior motives underly behavior. They do not believe in the existence of real good deeds and have lost confidence in people (Xu, 2015; Song, 2020). Because of the corruption and collapse of public figures, people have begun doubting the system, believing that it protects only the interests of a few people and has no substantive significance. Thus, cynics have lost confidence and hope in the system (Zhang, 2019). Not only have they lost hope in reality but also for the future. Seeing through everything is based on skepticism, which leads to a lack of faith, an absence of ideals and pursuits, a denial of existing hope, and a cynical attitude toward reality (Yang, 2002; Song, 2020).

Recently, cynicism has begun to be applied to the field of consumption. Cynicism is usually related to suspicion, misunderstanding, mistrust, opposition, and even, hatred for an agent's intentions (Chylinski and Chu, 2010; Zhang, 2020). If customers think that corporate relationship marketing investments are oriented only toward the maximization of corporate profits, then customers may feel obliged to repay such activities with cynicism and skepticism. With the deepening of cynicism in the consumer field, researchers have been refining their definitions of consumer cynicism (Zhang, 2020). Chylinski and Chu (2010) believed that consumer cynicism was a kind of mistrust of and skepticism toward enterprises. It included the consumers' beliefs that the behaviors of enterprises were driven by their own corporate interests. Mikkonen et al. (2011) believed that consumer cynicism was a resistance strategy arising from consumers' continuous doubts about the products, services, and marketing provided by enterprises. Gillani et al. (2011) thought that consumer cynicism was suspicion, dissatisfaction, and resentment caused by the consumers' lack of trust in enterprises.

Apart from general philosophical cynicism, cynicism has emerged as a social scientific construct during the past few decades. It is defined as an attitude of disbelief in the sincerity of others' motives and actions (Chylinski and Chu, 2010). Social scholars have identified specific cynicism targeted at specific institutions: work (occupational) cynicism, organizational cynicism, and employee cynicism (Helm, 2010). However, our study posits cynicism as another specific cynicism and investigates it in a customer context. Customer cynicism is the belief that an organization lacks integrity. When coupled with a powerful negative reaction, it leads to disparaging and critical behaviors. However, cynical customers also demonstrate compelling brand loyalty to a few

companies that they trust (Helm, 2010). Despite the clear differences in the particular definitions of customer cynicism, the convergent idea across many studies and contexts is that “cynicism is a negative attitude that can be both broad and specific in focus, and has cognitive, affective, and behavioral components” (Stanley et al., 2005).

Cynicism is commonly related to suspicion, mistrust, skepticism, and distrust of an organization’s motives, as well as reactions of dissatisfaction, alienation, and resistance, or even, hostility toward an organization (Chylinski and Chu, 2010). Repeated dissatisfaction via unmet expectations establishes a dominant belief about the organization’s having ulterior self-serving motives (mistrust) and instills a habitual doubt of the organization’s claims (skepticism). In this sense, cynicism is a coping process by which consumers learn to become defensive after observing that they have been taken advantage of by the organization.

Defensive consumers are broadly distrustful of marketing claims, actively resist marketing actions, and may become hostile in attempts to prevent further dissatisfaction. The persistence of dissatisfaction despite a consumer’s defensive attempts may lead to learned disillusion and helplessness, by which the consumer becomes alienated from the organization (Chylinski and Chu, 2010). The literature supports the notion that cynicism as a construct can explain customers’ attitudes and behaviors.

2.4.2 Corporate Reputation as a Mediating Mechanism

The definition of the word "reputation" in the Oxford English Dictionary (2004) is "a general evaluation or understanding of a person's behavior, characteristics, etc." Reputation has existed since the beginning of human activities (Zhang, 2017). More than two hundred years ago, Adam Smith, the originator of economics, realized the important role of reputation in the West and believed that reputation was the key factor in ensuring the smooth implementation of contracts (Chen and Yao, 2015; Zhang, 2017). The 1950s until the end of the 1970s was the embryonic period of research on reputation (Balmer, 1998; Wang, 2012). Although Adam Smith realized the important role of reputation in ensuring the smooth performance of contracts more than 200 years ago, later scholars did not formally or theoretically analyze it in much depth (Fama, 1980; Gray, 1998; Fombrun et al., 2000; Zhang, 2017). Published in 1917, "*The comparative value of personal reputation and degree*", was the earliest study to explore the problem of reputation and discussed how it reflected its value in the field of accounting (Wang, 2012).

The 1980s saw the initial stages of reputation theory and the research of this period laid a solid foundation for corporate reputation theory (Cao, 2005; Wang, 2012). Classical economics assumes that the information in economic life is fully symmetrical, economic behavior occurs in a certain economic environment, and reputation can reflect its value only in the case of information asymmetry and an uncertain economic environment (Chen and Yao, 2015; Zhang, 2017). Therefore, it is difficult to find a suitable systematic and analytical tool to analyze reputation in traditional classical economics (Liu, 2004; Zhang, 2017). Since the 1970s, many economists have realized

that the real economic world is different from the ideal world in classical economics, so they corrected the hypothesis of neoclassical theory and put forward the theory of incomplete markets (Liu, 2004; Wang, 2012). Mainstream economics gradually began studying reputation (Liu, 2004; Wang, 2012).

An important methodology for studying economics, game theory is the most explanatory and logical tool for in-depth analyses of reputation (Cao, 2005; Zhang, 2017). Applying game theory to make outstanding contributions to the literature on reputation and its important role, Kreps et al. (1982) formulated the Kreps-Milgrom-Roberts-Wilson (KMRW) model (Cao, 2005; Zhang, 2017). Fama and Jensen (1983), and Hart and Holmström (1987) applied the KMRW model to studies on the opportunistic behaviors of individuals and enterprises. All of these studies have clearly pointed out that in the case of information asymmetry, reputation is binding on the opportunistic behaviors of traders. Charles Fombrun of the Stern School of Business at New York University is an outstanding representative of the combination of reputation theory research and application (Fombrun, 1990). Since the early 1990s, he has focused on corporate reputation, establishing the world's first reputation research institute and organizing annual reputation thematic seminars (Fombrun, 1996). In 1997, he founded the Corporate Reputation Review magazine, the world's first special issue on corporate reputation research, and set up a special website to collect the relevant information and exhibit the results of the latest research (Fombrun, 1997). So far, the study of corporate reputation has formed a relatively complete theoretical system and is a major field of academic research (Fombrun et al., 2000; Mahon, 2003; Zhang, 2017).

For the definition of enterprise reputation, scholars often start from different

perspectives, of which the three main ones are reputation generation, content composition, and actual effects (Saxton, 1998; Chen, 2020). From the perspective of reputation generation, Weigelt and Camerer (1988) understood reputation as the corporate attributes inferred by stakeholders from the past events of an enterprise. Nayyar (1990) believed that reputation was an implicit contract realized through the seller's concern for future needs. Saxton (1998) defined corporate reputation as the ideas and impressions expressed by stakeholders about an enterprise. Mahon (2002) believed that the formation of corporate reputation was the result of the interactions between an enterprise and its stakeholders, whose perceptions were its reputation. Tucker and Melewar (2005) understood reputation as the subjective perceptions of stakeholders based on their long-term understanding of an enterprise.

From the perspective of the content composition of reputation, Hall (1992) proposed that reputation consisted of the personal cognition and emotions of an enterprise, which were the main factors used to form competitive advantage through individuation. Kroeber and Weinberg (2003) believed that reputation was an integral part of stakeholders' attitudes, which included subjective feelings, emotions, and cognition. Manfred (2004) also supported a two-dimensional structure of corporate reputation in terms of cognition and emotion, believing that individuals evaluated corporate reputation by their cognitive understanding of an enterprise and by their internal emotions. Liu Liang (2006) also defined corporate reputation as the attitude structure, which included the emotional reactions and rational cognition, of stakeholders toward an enterprise.

According to the perspective of the actual effects of reputation, a good reputation is the business card of an enterprise and its positive effects on the enterprise are reflected

in the employees, consumers, investors, and media (An and Xu, 2007). A good reputation is conducive to attracting outstanding talent, improving employee loyalty (Fombrun and Reil, 1997; Chen, 2020), increasing consumers' willingness to buy products and services, increasing their trust in the enterprise (Brown, 1998; Chen, 2020), winning the trust of investors, acquiring more external resources to reduce financing costs (Beatty and Ritter, 1986; Chen, 2020), and attracting more media attention to gain a positive public image (An and Xu, 2007). As Roberts and Dowling (2002) said, "Reputation is a potential strategic resource for enterprises and can create future value for enterprises".

Reputation is one of the most important intangible assets of a firm (Helm et al., 2010). The reputation of a firm serves as a signal to the customer to reduce their uncertainty (Nguyen and Leblanc, 2001). Recent studies have investigated the effects of reputation on a firm's profitability but have mostly neglected its effects on cognitive constructs and corporate performance. Most studies have treated corporate reputation as a multi-dimensional construct. Fombrun et al. (2000) defined corporate reputation as a "collective assessment of a company's ability to provide valued outcomes to the representative group of stakeholders." Whereas corporate reputation is rightly regarded as a multi-dimensional construct with a diverse range of stakeholders, the current study focused on customer-based corporate reputation, i.e., corporate reputation as perceived by customers. So, it seems inevitable that corporate reputation is a very important part of an organization and decides the kind of perceptions and prospects that the customers would have of it, its product and services, its brand, its history, and its potential to survive.

Various studies have suggested that CSR actions and activities could lead to corporate reputational advantages (Fombrun and Shanley, 1990; Orlitzky et al., 2003). CSR is

considered an essential element in building and maintaining a favorable corporate reputation, which is regarded as an important strategic resource for a company's competitive advantage (Keh and Xie, 2009). Additionally, corporate reputation has positive effects on the various dimensions of an organization. For instance, according to Groenland (2002), "a positive corporate reputation has a positive influence on customer trust in the respective organizations." Keh and Xie (2009) regarded trust in a corporation as being due to a good corporate reputation. Since trust and commitment are interrelated constructs (Morgan and Hunt, 1994; Keh and Xie, 2009), this study has posited that corporate reputation generated by CSR activity also positively influences commitment. Likewise, many prior studies have conveyed that corporate reputation directly or indirectly influences brand equity. Reputation and brand are interrelated, but these two concepts are not synonymous. Corporate reputation centers primarily on the overall organization, whereas brands are more customer-oriented. Moreover, corporate reputation creates a favorable context for product evaluation and brand value enhancement (Ettenson and Knowles, 2008).

Anderson and Sullivan (1993) claimed that reputation "determines customers' sensitivity to short-run deviations in product quality and satisfaction", indicating that reputation may compensate for a customer's bad experiences or dissatisfaction. Hence, corporate reputation significantly influences customer satisfaction. For instance, Walsh et al. (2006) found a significant association between corporate reputation and customer satisfaction in Germany. Helm et al. (2010) also analyzed the relationship between corporate reputation and customer satisfaction, declaring corporate reputation as an antecedent of customer satisfaction and customer loyalty.

Corporate reputation is acknowledged as one of the crucial determinants of customer loyalty that not only motivates customers to adopt favorable attitudes but also attracts potential customers. Numerous prior studies have suggested that a good corporate reputation helps firms to build stronger relationships with their customers (Porter, 1985; Yoon et al., 1993). Fombrun (1996) pointed out that “reputation breeds customer loyalty.” Nguyen and Leblanc (2001) held that the degree of consumer loyalty is perceived to be higher when the consumer has strong and favorable perceptions regarding corporate reputation, which exerts an influence on customer loyalty, thus positively or negatively affecting a firm’s overall performance (Roberts and Dowling, 2002; Helm et al., 2010). Therefore, drawing upon these previous studies, our study’s specific goal was an investigation of the effects of CSR activities in terms of how they stimulate affective constructs and directly influence corporate reputation.

2.5 Consumer Response

2.5.1 Customer Satisfaction

Since the American scholar, Cardoso, first introduced the concept of “customer satisfaction” in 1965, it has gradually become one of the important research topics in the field of management (Wang, 2021). In practice, we also attach great importance to this topic. Customer satisfaction is a goal to be achieved by enterprises and is critical to all areas of the economy. In industries providing services without tangible products, customer satisfaction becomes even more important (Ahmad and Sattar, 2018; Wang, 2021). It is an important competitive advantage of an enterprise, one of the most important prerequisites for an enterprise’s financial performance, the focus of effective marketing plans, and a key factor affecting customer loyalty and future profits (Gilbert et al., 2004; Rahim et al., 2012). Howard and Sheth (1969) stated, “Customer satisfaction is the psychological state in which consumers evaluate whether their costs and benefits are reasonable.” Olshavsky and Miller (1972) reconfirmed the input and expected satisfaction theory by exaggerating or underestimating the effects of product quality on product evaluation, i.e., the difference between a customer’s expected investment in the early stage of a product and their perception of expected satisfaction (Chen, 2019; Lu, 2021). Hempel (1977) believed that “customer satisfaction is determined by the extent to which customers meet the expected products or services.” Churchill and Surprenant (1982) believed that consumers compared their purchases with the benefits of using products. If they thought that the comparisons were reasonable, they would be satisfied. Hunt (1983) believed that customer satisfaction was an emotional attitude, which

referred to a state of mind and usually to a state in which a person's needs are met (Chang, Wang, Yan, Wang, and Huang, 2018; Lu, 2021).

Cadotte, Woodruff, and Jenkins (1987) believed that customer satisfaction was acceptable to customers and determined by the needs and aspirations met by the brand (Lu, 2021). Anderson, Fornell, and Lehmann (1994) defined customer satisfaction as a performance evaluation based on the customer's own experience (Lu, 2021). Studying the relationship between customer satisfaction, willingness to consume, and service level, Cronin and Taylor (1992) found that customer satisfaction had stronger effects on willingness to buy. The service level is the dominant factor in customer satisfaction and has a relatively small effect on willingness to buy (Wang, 2021). Oliver (1993), an American marketing scientist, added customer attitudes and customer expectations to the relationship study of customer satisfaction and found that customer satisfaction, customer attitudes, and customer expectations after purchase and use had significant effects on the customers' willingness to use and repeat purchase rates, which further affected customer loyalty (Wan, 2021). Oliver (1999) analyzed many definitions of customer satisfaction and regarded the definition of satisfaction as a definition of process, believing that the process referred to what customers did to achieve satisfaction, rather than emphasizing the psychological aspects. This method seemed to reduce the emotional aspect of the satisfaction structure. Satisfaction was defined as "pleasurable fulfillment", which meant that consumers' goals, needs, and desires were met in terms of cognitive satisfaction. Joan et al. (2000) defined customer satisfaction structurally and thought that customers may have satisfactory responses in all aspects of the purchase process, even if they had not completed a purchase. Therefore, the definition of customer

satisfaction should include the mood of customer satisfaction, the intensity of customer satisfaction, the evaluation criteria of customer satisfaction, and the time and effect of customer satisfaction (Lu, 2021). Luo (2006) believed that customer satisfaction was an emotional response and regarded the intensity of an emotional response as customer satisfaction. Customer satisfaction referred to a customer's emotional reaction after purchasing a product by comparing its actual performance (performance, value, quality, service, etc.) with their internal understanding of the product (Lu, 2021). Lim et al. (2020) found that customer satisfaction affected the future costs of sales, including persuasion costs and the convenience of products and services, of enterprises. For enterprises with high capital intensity and financial leverage, customer satisfaction had weaker effects on future sales costs, whereas enterprises with higher degrees of diversification had stronger effects on future sales costs (Wan, 2021). Jiao (2014) believed that if enterprises wanted to gain and maintain competitive advantage, then they should treat cultivating and maintaining satisfied customers as an important condition, as the gains and losses in the customers' perceptions of products have important effects on the formation of customer satisfaction.

2.5.2 Customer Loyalty

Josiah Royce first mentioned the meaning of loyalty in 1908. It was hierarchical with the bottom level as loyalty to individuals, the middle level as loyalty to groups, and the top level as loyalty to values and adventures (Liu, 2021). Since the emergence in 1923 of the concept of loyalty in marketing, many scholars have studied and defined it (Huang, 2021). From the 1950s to the 1970s, there have been studies on customer loyalty, whose

common indicators were the numbers and proportions of purchases and repeat purchases, among which duplicate purchases were the most representative (Huang, 2021). Brown (1952) distinguished among four categories of consumer behavior according to the degree of customer loyalty: no customer loyalty, unstable customer loyalty, defective customer loyalty, and non-rebellious customer loyalty (Huang, 2021). On this basis, Lipstein (1959) proposed that customer loyalty could be assessed by customers' willingness to buy products repeatedly.

Tucker (1964) quantified the number of duplicate purchases corresponding to customer loyalty and believed that, in practice, it was difficult for enterprises to understand customer psychology, so customer behavior was the best way to measure customer loyalty. In terms of specific purchase behaviors, if a customer purchases a product or service from the same enterprise or brand three successive times, then it can be ascertained that the customer was exhibiting a certain loyalty to the brand. Newman (1973) proposed that loyal customers did not consider the products and services of other relevant enterprises or brands in the purchase process but preferred and chose the products and services of a particular enterprise or brand.

From the 1970s to the 1990s, studies on customer loyalty investigated customer attitudes, which were usually measured by customer emotions, intentions, consciousness, and behavioral tendencies. The main indicators were positive attitude intensity and preference degree (Huang, 2021). Jacoby et al. (1978) pointed out that customer loyalty could be false loyalty because repeat purchases may be due to other reasons, such as lack of options or options that were inconvenient to purchase, i.e., when the demand was fully satisfied or sufficient emotions were chosen, it was necessary to consider inner loyalty.

Dick et al. (1994) believed that when customers repeatedly bought branded products, higher attitude orientations indicated higher brand loyalty (Xu, 2012; Liu, 2021). Gremler and Brown (1996) discussed customer loyalty in the context of the service industry and believed that, in addition to the frequency of repeat purchases, the measurement of customer loyalty should also pay more attention to attitudinal indicators, such as customers' holdings of products or services provided by merchants before purchase. Liu and Ma (2003) pointed out that customer loyalty was manifested in attitudinal dedication, which was reflected in the long-term continuous consumption of enterprises or brands. Zhang et al. (2004) pointed out that customer loyalty was a customer's maintenance of a preference for the products and services of a particular enterprise or brand.

The 1990s saw research on customer loyalty reaching a mature stage and emphasizing the need for comprehensive evaluations of customer loyalty, as well as external behaviors and internal psychological attitudes (Huang, 2021). Dick and Basu (1994) stated that perceptions of customer loyalty should consider not only unilateral acts or attitudes but also combined and related acts or attitudes, such as frequent purchases at the behavioral level and inherent positive comments at the attitudinal level (Liu, 2021). Griffin (1995) analyzed combinations of duplicate purchases with user attitudes and categorized loyalty according to strength: high loyalty, lazy loyalty, potential loyalty, and lack of loyalty (Ji and Chen, 1999; Liu, 2021). Peng and Zhang (1996) pointed out that customer loyalty referred to the inherent preference of a customer for the products and services of enterprises or brands in long-term consumption behavior. This preference is exhibited externally as repeat purchases. Oliver (1999) introduced the concept of customer

commitment and defined customer loyalty as an intangible commitment by a customer to an enterprise or brand. Such a commitment meant that no matter how the external environment changed, the customer would always insist on continuous purchases.

Purchase the products or services of the enterprise (Oliver, 1999). Ma (2003) had a more comprehensive understanding of customer loyalty as including attitudes and behaviors. The former manifested not only as dependence on the products and services of an enterprise or brand but also as internal preferences (Ma and Zhang, 2003). The latter manifested not only as ignoring the marketing temptations of other enterprises or brands but also as repeatedly purchasing the products and services of the chosen enterprise or brand, as well as taking initiatives to make personal recommendations and promotions of the enterprise or brand. Examining 39 studies from 1994 to 2004 on customer loyalty, Li et al. (2006) stated that customer loyalty was the best match between attitudes and behaviors, as reflected in the establishment of feelings for the products and services of an enterprise or brand. Trusting relationships are behaviorally manifested as repeat purchases or recommendations. Chen and Han (2020) emphasized that customer loyalty was the degree of maintenance of customer loyalty or the possibility of customer loyalty.

III. Research Hypothesis

3.1 Effects of CSR Activities on Reciprocity and Customer Cynicism

The influences of perceived efforts and investments for CSR activities on affective mechanisms in terms of reciprocity (gratitude) and customer cynicism tend to make customers feel grateful for these efforts and investments that have been dedicated to strengthening the relationships. Furthermore, researchers acknowledge that when customers perceive that they have received a benefit (e.g., CSR activity) from an organization, then they experience affective emotional responses such as gratitude and reciprocity (Dahl et al., 2003; Buck, 2004; Palmatier et al., 2009). Thus, our study postulated that when a customer perceived that a firm had invested considerable effort in a CSR activity, then they would experience a normative pressure to reciprocate this effort, which would stimulate a response of gratitude. Similarly, the perceived investments in the CSR activity would be likely to convince the customer of the genuine interest suggested by the firm's CSR activity, thus reducing the customer's cynicism. Our study proposed the following hypotheses.

Hypothesis 1: CSR activities are positively related to reciprocity.

Hypothesis 2: CSR activities are negatively related to customer cynicism.

3.2 Effects of Reciprocity and Customer Cynicism on Corporate Reputation

This study proposed that customer gratitude is one of the key mediating constructs through which customer perceptions of CSR activities are determined. Organizations invest in such activities to develop customer relationships, which influence corporate reputation, customer trust, and commitment (Palmatier et al., 2009), thus ultimately influencing corporate performance and outcomes.

Hypothesis 3: Reciprocity is positively related to corporate reputation.

Organizational psychology has highlighted cynicism as one of the most common enduring negative traits that adversely affect the cultivation of positive emotions, such as gratitude (Neves, 2012; Dean et al., 1998). Additionally, CSR activities influence customer cynicism, so effective CSR activities ensure that customers would feel less cynical and less likely that they are being manipulated or that their interests are being exploited or violated. Hence, such activities would stimulate feelings of gratitude while creating a sense of belief and trust in an organization's objectives, thus fundamentally connecting the customer to the organization and creating a better corporate reputation.

This study proposed that customer cynicism was worthy of investigation as an important antecedent to gratitude and corporate reputation.

Hypothesis 4: Customer cynicism is negatively related to corporate reputation.

3.3 Effects of Corporate Reputation on Consumer Response

There is a growing managerial interest in satisfaction as a means of evaluating quality. Satisfaction can be broadly characterized as a post-purchase evaluation of a product quality's given pre-purchase expectations (Kotler, 1991). Satisfaction is based on a customer's own experiences with a firm's offerings (Helm et al., 2010). High customer satisfaction ratings are widely believed to be the best indicator of a company's future performance. Furthermore, firms increasingly use customer satisfaction as a criterion for diagnosing products and services, as well as overall organizational performance. Customer satisfaction results from a favorable correspondence between a customer's expectations and their experiences with a firm or its products and services (Churchill and Suprenant, 1982). Perceived satisfaction is a stimulus or reinforcement that customers repeatedly want to achieve and such repetition leads to higher corporate performance. Because of the importance of satisfaction in explaining loyalty and brand equity, this study included the satisfaction construct under corporate performance outcomes.

Hypothesis 5: Corporate reputation is positively related to customer satisfaction.

Customer loyalty is one of the most common, yet most crucial, outcomes expected from CSR activities and efforts. In today's highly competitive market, it is not easy to acquire new customers, so every organization has endeavored to increase customer loyalty among their existing customers. Customer loyalty has been defined and operationalized as an expectation of continuity, which reflects the customers' intentions to maintain relationships in the future and captures the likelihood of continued purchases (Palmatier et al., 2009). Bowen and Shoemaker (1998) stated that customer loyalty

referred to customers' repeat purchases and the possibility of viewing themselves as the partners of the companies. Thus, loyal customers are an essential source of competitiveness and CSR activities could help to retain them. Scholars have proposed that a firm's social activities send signals of non-self-serving orientations, which may generate positive attributions or moral capital for the firm (Godfrey et al., 2009). The CSR-based moral capital leads to increased favorable brand equity (Hoeffler and Keller, 2002), increased customer satisfaction (Luo and Bhattacharya, 2006), and increased customer loyalty (Lantos, 2002).

Hypothesis 6: Corporate reputation is positively related to customer loyalty.

IV. Research Model

The conceptual research model of this study presents a comprehensive framework of CSR and the proposed hypotheses explain the relationship between CSR activities and corporate performance and outcomes, which are mediated by affective mechanisms (reciprocity), corporate reputation, and cognitive mechanisms (customer cynicism). CSR activities lead to higher customer satisfaction and loyalty.

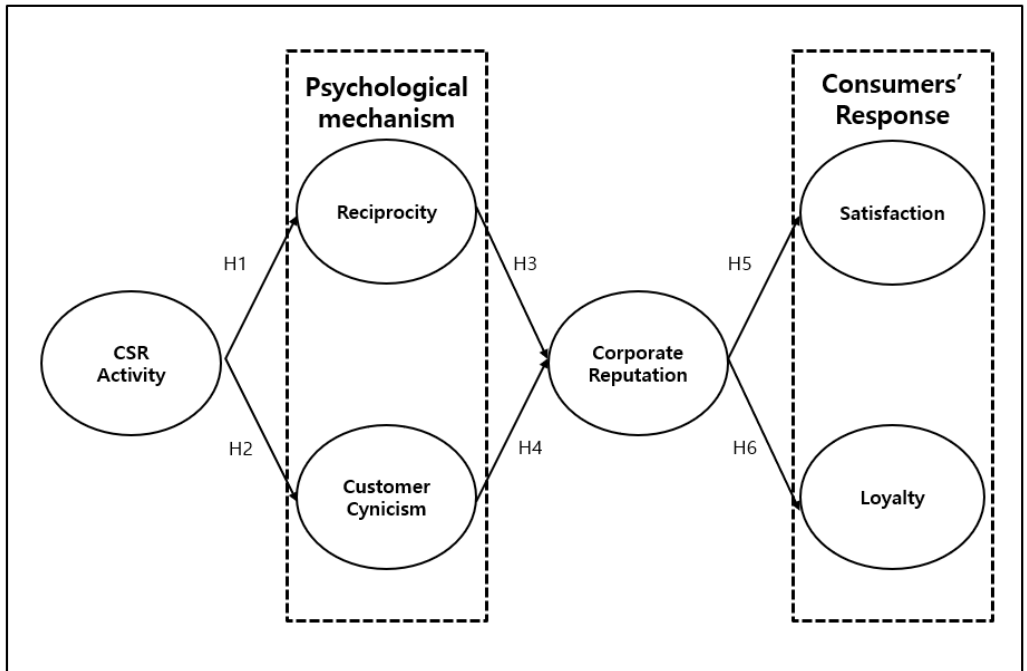


Figure 2. Comprehensive Research Model of CSR

V. Research Methodology

5.1 Sample Design and Data Collection

A survey was conducted to verify the model and hypotheses. A total of 299 respondents (university students) participated in the survey, 279 responses were used for the final analysis, and 20 responses were excluded for insincerity. There were 175 male respondents and 104 female respondents, both with ages of 20 to 24 years. The demographic characteristics of the sample are as follows.

<Table 1> Frequency Analysis(Demographic Characteristics)

Division	Items	Frequency(n)	Percentage(%)
Gender	Male	175	62.7
	Female	104	37.3
Age group	Under 20 years old	2	0.7
	20-22 years old	114	40.9
	23-24 years old	108	38.7
	25-26 years old	39	14
	27-28 years old	12	4.3
	Over 28 years old	4	1.6

5.2 Questionnaire and Variable Measurements

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

CSR activities were defined as whether the company performed social responsibility activities related to the community and environment (Lantos, 2002; Wood and Jones, 1995; Vaaland and Heide, 2005).

Reciprocity was defined as whether respondents felt appreciation for and perceived benefits from the company's CSR activities (Morales, 2005), whereas cynicism was defined as distrust, skepticism, dissatisfaction, alienation, resistance, or even, hostility toward the company's CSR activities (Chylinski and Chu, 2010).

Corporate reputation was defined as the first impression or image perceived by the consumers (Fombrun and Shanley, 1990; Orlitzky et al., 2003) and customer satisfaction was defined as a psychological state in which consumers evaluated their own costs and benefits as their overall satisfaction with the products and services of the company (Lu Min, 2021).

Finally, customer loyalty was defined as repeat purchases of the company's products and services (Jacoby et al., 1978). The specific measurement questions are presented in Table 2.

<Table 2> Measurement of Variables (Independent Variable)

Key Variables	Measurement	Sources
CSR Activities	<ol style="list-style-type: none"> 1. OO companies seem to take responsible actions to protect the environment. 2. OO companies seem to fulfill their corporate social responsibilities. 3. OO companies seem to be doing well in donation activities. 4. OO companies seem to be engaged in responsible activities for society and the public interest. 	Lantos, 2002; Wood and Jones, 1995; Vaaland and Heide, 200
Reciprocity	<ol style="list-style-type: none"> 1. I feel grateful for OO company. 2. It seems to be benefiting from OO companies. 3. I'm thankful for OO company. 	Morales, 2005
Customer Cynicism	<ol style="list-style-type: none"> 1. I don't think OO companies treat consumers honestly. 2. OO companies cannot believe their promises to consumers. 3. OO companies are not honest about problems related to products, etc. 4. OO companies have never sacrificed for consumers. 5. OO companies do not pay attention to consumer welfare. 6. OO companies do not feel like they are on the consumer side. 	Chylinski and Chu, 2010
Corporate Reputation	<ol style="list-style-type: none"> 1. OO companies seem to have differentiated management strategies. 2. I feel positive about OO company's products. 3. OO company has a good corporate image. 	Fombrun and Shanley, 1990; Orlitzky et al., 2003
Satisfaction	<ol style="list-style-type: none"> 1. You will be satisfied with the selection of OO company's products/services. 2. You will be satisfied with the use of OO company's products/services. 3. I am satisfied with the products/services sold by OO companies. 	Lu Min, 2021
Loyalty	<ol style="list-style-type: none"> 1. I am willing to recommend products/services sold by OO companies to friends or acquaintances in the future. 2. I think I will be highly willing to purchase products/services sold by OO companies in the future. 	Jacoby et al., 1978

5.3 Verification of Reliability and Validity

Exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) were conducted to determine the validity of the measurement tools. Feasibility was divided into content validity, predictive validity, and conceptual validity. The measurement variables allowed us to determine the accuracy of the concept-measured attributes. Through factor analysis, the explanatory power of factors and questions were confirmed. Furthermore, by securing the reliability and validity of the measurement model, a logical basis for future model analysis was prepared.

5.3.1 Reliability Analysis

Reliability was conducted to determine the consistency between the questions measured according to the items finally derived through factor analysis. The reliability of the measurement tool was 0.7 or more for all Cronbach's coefficients with values from 0 to 1. Thus, consistency was secured.

<Table 3> Reliability of Variables

Variable	Categories	Cronbach's α	Items
Independent variable	CSR Activity	.849	3
Mediate variable	Reciprocity	.939	3
	Customer Cynicism	.853	3
	Corporate Reputation	.938	3
Dependant variable	Satisfaction	.848	3
	Loyalty	.880	2

The confidence coefficient of CSR activities was .849, reciprocity was .939, cynicism was .853, corporate reputation was .938, customer satisfaction was .848, and customer loyalty was .880. Thus, the reliability of all variables was secured.

5.3.2 Exploratory Factor Analysis (EFA)

First, to refine the measurement questions based on six variables, 4 items for CSR activities, 3 items for reciprocity, 3 items for customer cynicism, and 3 items for corporate reputation, customer satisfaction, and loyalty were used for the correlation analysis between the items and overall factors.

<Table 4> The Result of Exploratory Factor Analysis

Variables	Constructs	Items	Factor Loading	Eigen Value	% of Variance (%)
Independent Variable	CSR Activity	rm 2	.761	7.793	45.839
		rm 3	.887		
		rm 4	.867		
Mediating Variable	Reciprocity	gr 1	.786	2.368	13.931
		gr 2	.790		
		gr 3	.819		
	Customer Cynicism	em 1	.863	1.676	9.857
		em 2	.783		
		em 3	.671		
Reputation	cm 1	.808	1.039	6.110	
	cm 2	.829			
	cm 3	.866			
Dependent Variable	Customer Satisfaction	rs 1	.884	.837	4.923
		rs 2	.876		
		rs 3	.867		
	Customer Loyalty	cl 1	.626	.524	3.080
Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy = .893 Bartlett's Test of Sphericity = Significant at 0.000 Cumulative % = 83.740% Note: Extraction method: principal component analysis; Rotation method: Varimax rotation					

If the correlation between a question and a question was less than 0.2 and the overall correlation was less than 0.5, then the question with a factor loading value of less than 0.5 was removed because of its low contribution. The Kaiser-Meyer-Olkin (KMO) and Bartlett sphericity verification indicators for the final 17 questions were 0.893 and 3,759.232 (136), respectively, the significance level was $p < .001$, and the overall explanatory power was 83.740%. For customer satisfaction and loyalty, the eigenvalues did not exceed 1, but this study had treated these two variables as dependent variables.

5.3.3 Confirmative Factor Analysis (CFA)

To confirm the convergence validity and discriminant validity, a confirmatory factor analysis was conducted with LISREL 8.80. First, the fitness index of the measurement model was found to be acceptable (chi-square = 166.32, df = 104, P-value = 0.00, MSEA = 0.046, NFI = .955, NNFI = .975, CFI = .981, IFI = .981, RFI = 0.941).

Next, convergence validity was confirmed through composite reliability (CR) and the average variance (AVE). All constituent concepts exceeded the recommended criteria ($CR \leq 0.70$, $AVE \leq 0.50$). The factor loading values of all items were statistically significant ($p < .01$), thus confirming convergent validity.

Through further analysis, the highest correlation coefficient between the constituent concepts was found to be .755, thus confirming that the correlation coefficient $\Phi \pm 2 * S.E.$ was not equal to 1. Checking the squared values of the correlation coefficients between variables showed that all variables were smaller than the AVEs, thus confirming discriminant validity (Bagozzi and Yi, 1988).

<Table 5> The Result of Confirmative Factor Analysis

Variables	Constructs	Items	Measurement Error	Estimates	t-value	C.R	AVE
Independent Variable	CSR Activity	csr 2	.51	.70	12.69***	.854	.664
		csr 3	.35	.81	15.26***		
		csr 4	.15	.92	18.41***		
Mediating Variable	Reciprocity	rec 1	.10	.95	21.03***	.940	.840
		rec 2	.12	.94	20.83***		
		rec 3	.26	.86	17.87***		
	Customer Cynicism	cuc 1	.40	.78	14.72***	.857	.668
		cuc 2	.19	.90	18.35***		
		cuc 3	.41	.77	14.51***		
	Reputation	rep 1	.13	.93	20.44***	.940	.839
		rep 2	.08	.96	21.60***		
		rep 3	.27	.85	17.65***		
Dependent Variable	Customer Satisfaction	sat 1	.32	.82	15.32***	.850	.655
		sat 2	.32	.82	15.35***		
		sat 3	.39	.78	14.35***		
	Customer Loyalty	loy 1	.19	.90	18.57***	.879	.785
		loy 2	.24	.87	17.78***		
Fit	Chi-Square=166.32, df=104, p-value=0.00, RMSEA=0.046, NFI=.955, NNFI=.975, CFI=.981, IFI=.981, RFI=0.941 * p<.05, **p<.01, ***p<.001						

5.3.4 Correlation Analysis

Descriptive statistical analysis was conducted on the means and standard deviations of CSR activities, reciprocity, customer cynicism, corporate reputation, customer satisfaction, and loyalty. A seven-point Likert scale was used for all variables. The average value of the CSV activities, which is an independent variable, was 3.78, the average value of reciprocity was 4.36, the average value of customer cynicism was 3.76, the average value of corporate reputation was 5.08, and the average value of customer loyalty was 4.73. A Pearson correlation analysis was conducted to examine the correlations between all variables.

CSR activities showed a significant correlation with the following variables: reciprocity ($r=.442$, $p<.01$), customer cynicism ($r=-.420$, $p<.01$), corporate reputation ($r=.373$, $p<.01$), and customer loyalty ($r=.385$, $p<.01$). Reciprocity showed a significant correlation with the following variables: customer cynicism ($r=-.645$, $p<.01$), corporate reputation ($r=.698$, $p<.01$), and customer loyalty ($r=.708$, $p<.01$). Customer cynicism showed a significant negative correlation between corporate reputation and customer loyalty. Corporate reputation showed a significant positive correlation with customer loyalty. Table 6 presents the results of the correlations with the descriptive statistics (averages and standard deviations) between the independent variables, parameters, and dependent variables.

<Table 6 > Validity shown through Correlation Analysis

Variables	Mean	SD	CSR Activity	Reciprocity	Customer Cynicism	Corporate Reputation	Satisfaction	Loyalty
CSR Activity	3.78	1.07	1					
Reciprocity	4.36	1.40	.442**	1				
Customer Cynicism	3.76	1.15	-.420**	-.645**	1			
Corporate Reputation	5.08	1.29	.373**	.698**	-.609**	1		
Satisfaction	5.57	1.30	-.012	.017	.007	.098	1	
Loyalty	4.73	1.42	.385**	.708**	-.563**	.755**	.101	1
Correlation is significant at the 0.01 level (2-tailed) ** p < .01 Note: Pearson correlation coefficient; (Parenthesis) = squared correlation								

5.4 Data Analysis and Results

5.4.1 Effects of CSR Activities on Reciprocity and Customer Cynicism

Hypothesis 1: CSR activities are positively related to reciprocity

A simple regression analysis was conducted to verify the effects of CSR activities on reciprocity. The activities were regarded as the independent variable and reciprocity as the dependent variable. The fitness of the regression model was verified to be statistically significant ($F=67.277$, $p<.001$) The explanatory power of the regression model was found to be about 19.5%. Verifying the significance of the regression coefficient showed that the CSR activities had significant positive effects on reciprocity ($\beta=.578$, $p<.001$). Therefore, Hypothesis 1 is statistically supported.

<Table 7> CSR Activities → Reciprocity(H1)

Variable		Dependent variable: Reciprocity				
		β	t	p	F	R ²
Independent variable	CSR Activities	.578	8.202***	.000	67.277	.195

Note1) * $p<.05$, ** $p<.01$, *** $p<.001$

Hypothesis 2: CSR activities are negatively related to customer cynicism

A simple regression analysis was conducted to verify the effects of CSR activities on customer cynicism, which was regarded as the dependent variable. The fitness of the regression model was verified to be statistically significant ($F=59.322$, $p<.001$) The explanatory power of the regression model was about 17.6%. Verifying the significance of the regression coefficient showed that the CSR activities had significant negative effects on customer cynicism ($\beta=-.449$, $p<.001$). Therefore, Hypothesis 2 is statistically supported.

<Table 8> CSR Activities → Customer Cynicism (H2)

Variable		Dependent variable: Customer Cynicism				
		β	t	p	F	R ²
Independent variable	CSR Activities	-.449	-7.702***	.000	59.322	.176

Note1) * $p<.05$, ** $p<.01$, *** $p<.001$

5.4.2 Effects of Reciprocity and Customer Cynicism on Corporate Reputation

Hypothesis 3: Reciprocity is positively related to corporate reputation

Hypothesis 4: Customer cynicism is negatively related to corporate reputation

Multiple regression analysis was conducted to verify the effects of reciprocity and customer cynicism, which were regarded as the independent variables while corporate reputation was regarded as the dependent variable. The fitness of the regression model was verified to be statistically significant ($F=156.130$, $p<.001$) The explanatory power of the regression model was about 53.1%. Verifying the significance of the regression coefficient showed that reciprocity had significant positive effects on corporate reputation ($\beta=.480$, $p<.001$). Customer cynicism was found to have significant negative effects on corporate reputation ($\beta=-.301$, $p<.001$). Therefore, Hypotheses 3 and 4 are statistically supported.

Multicollinearity refers to the case of strong correlations between independent variables and violates the prerequisites for regression analysis. However, strong correlations do not necessarily mean that multicollinearity exists. It 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. When the VIF value is usually 5 or more, multicollinearity exists, and if it is 10 or more, multicollinearity is serious. In the case of the tolerance limit, there is no problem of multicollinearity when it exceeds 0.1. The collinearity statistics in this study

showed that the tolerance limit value had exceeded 0.1 and the VIF value was close to 1. Therefore, it can be concluded that the estimated regression coefficient between reciprocity and customer cynicism had not been affected by multicollinearity.

<Table 9> Reciprocity & Cynicism → Corporate Reputation(H3 & H4)

Variable		Dependent variable: Corporate Reputation				
		β	t	p	tolerance	VIP
Independent variable	Reciprocity	.480	9.696***	.000	.584	1.71
	Customer Cynicism	-.301	-5.030***	.000	.584	1.71
Statistics	F	156.130***				
	R ²	.531				

Note1) * p<.05, ** p<.01, *** p<.001

5.4.3 Effects of Corporate Reputation on Customer Satisfaction and Loyalty

Hypothesis 5: Corporate reputation is positively related to customer satisfaction

A simple regression analysis was conducted to verify the effects of corporate reputation on customer satisfaction, which was regarded as the dependent variable while corporate reputation was regarded as the independent variable. The fit of the regression model was not statistically significant ($F=2.663$, $p=.104$) and the explanatory power of the regression model was about 1%. Verifying the significance of the regression coefficient showed that corporate reputation did not significantly affect customer satisfaction ($\beta=.099$, $p>.05$). Therefore, Hypothesis 5 was rejected. During the survey, respondents had been asked to select one large company that they knew best. However, there was a possibility that they had little experience with the products of this company. Hence, it is possible to know of a company but have little experience with its products.

<Table 10> Corporate Reputation → Satisfaction (H5)

Variable		Dependent variable: Satisfaction				
		β	t	p	F	R ²
Independent variable	Corporate Reputation	.099	1.632	.104	2.663	.010

Note1) * $p<.05$, ** $p<.01$, *** $p<.001$

Hypothesis 6: Corporate reputation is positively related to customer loyalty

A simple regression analysis was conducted to verify the effects of corporate reputation on customer loyalty, which was regarded as the dependent variable. The fitness of the regression model was verified to be statistically significant ($F=366.100$, $p<.001$) The explanatory power of the regression model was about 56.9%. Verifying the significance of the regression coefficient showed that corporate reputation had significant effects on customer loyalty ($\beta=.835$, $p<.001$). Therefore, Hypothesis 6 is statistically supported.

<Table 11> Corporate Reputation → Loyalty(H6)

Variable		Dependent variable: Loyalty				
		β	t	p	F	R^2
Independent variable	Corporate Reputation	.835	19.134***	.000	366.100	.569

Note1) * $p<.05$, ** $p<.01$, *** $p<.001$

5.5 The Final Result of Hypothesis Path

The final analysis of the hypothesis path showed that the CSR activities of a company had significant effects on both the cognitive path and the emotional path by affecting the cognitive and emotional variables of customer cynicism and reciprocity, respectively. These variables had significant effects on corporate reputation, which affected customer loyalty.

<Table 12> Results of Hypotheses Path

Hypothesis	Path	Coefficient (β)	t-value	Results
H1	CA \rightarrow RE	.578	8.20***	Supported
H2	CA \rightarrow CC	-.449	-7.70***	Supported
H3	RE \rightarrow CR	.480	9.69***	Supported
H4	CC \rightarrow CR	-.301	-5.03***	Supported
H5	CR \rightarrow SA	.099	1.63	Rejected
H6	CR \rightarrow LO	.835	19.13***	Supported

* p<.05, **p<.01, ***p<.001
Notes: CA = CSR Activity; RE = Reciprocity; CC = Customer Cynicism; CR =Corporate Reputation; SA = Satisfaction; LO =Loyalty.

5.6 The Results of the Mediating Analysis Using Bootstrapping

Reciprocity and consumer cynicism were expected to have mediating effects on the relationship between CSR activities and corporate reputation while reciprocity and consumer cynicism were expected to have mediating effects on customer loyalty and customer satisfaction(Precher, Rucker, and Hayes, 2007).

The CSR activities were found to have significant effects on reciprocity ($\beta=.578$, $t=8.20$, $p<.001$) and consumer cynicism ($\beta=-.449$, $t=-7.70$, $p<.001$). Reciprocity ($\beta=.480$, $t=9.69$, $p<.001$) and consumer cynicism ($\beta=-.301$, $t=-.503$, $p<.001$) were found to have significant effects on corporate reputation. Reciprocity was significant because 0 was excluded from the 95% confidence interval ($\beta=.470$, CI[.368, .571]). Consumer cynicism was also significant ($\beta=-.295$, CI [-.416, -.173]).

<Table: 13> Results of Bootstrapping Analysis

Path	Coeff	LLCI	ULCI	Mediation Effect
CSR → Reciprocity → Reputation	.608***	.522	.694	Yes
CSR → Cynicism → Reputation	-.615***	-.730	-.501	Yes
Reciprocity → Reputation → Loyalty	.562***	.451	.673	Yes
Cynicism → Reputation → Loyalty	.724***	.617	.830	Yes
*p<.05, **p<.01, ***p<.001				

Reciprocity ($\beta=.480$, $t=9.69$, $p<.001$) and consumer cynicism ($\beta=-.301$, $t=-.503$, $p<.001$) were found to have significant effects on corporate reputations, which had significant effects on customer loyalty ($\beta=.835$, $t=19.13$, $p<.001$). At the 95% confidence

interval, 0 was excluded, so corporate reputation was significant in the following relationships: 'reciprocity → corporate reputation → customer loyalty' ($\beta=.562$, CI [.451, .673]) and 'consumer cynicism → corporate reputation → customer loyalty' ($\beta=.724$, CI [.617, .830]).

At the 95% confidence interval, 0 was excluded, so reciprocity and corporate reputation had mediation effects on 'CSR activities → reciprocity → corporate reputation → customer loyalty' (CI [.121, .248]). Besides, cynicism and corporate reputation had mediation effects on 'CSR activity → cynicism → corporate reputation → customer loyalty' (CI [.125, .278]). Therefore, it was possible to confirm the path 'CSR activity → reciprocity → corporate reputation → customer loyalty' and the path 'CSR activity → consumer cynicism → corporate reputation → customer loyalty'.

<Table: 14> Results of Bootstrapping Analysis(Indirect Effect)

Path	Effect	SE	LLC	ULCI
CSR → Reciprocity → Reputation → Loyalty	.195	.041	.121	.248
CSR → Cynicism → Reputation → Loyalty	.195	.039	.125	.278

VI. Conclusion

6.1 Research Summary

This study examined the consumer responses regarding corporate social responsibility (CSR) activities on customer satisfaction and customer loyalty. Existing CSR-related studies have suggested that corporate CSR activities affected various dependent variables, such as corporate trust, customer satisfaction, corporate value, corporate evaluation, customer loyalty, and product evaluation. However, this study focused on the emotional and cognitive pathways by which CSR activities affected consumer responses. To this end, a research model was formulated. The results of the model's empirical analysis are as follows.

First, the effects of corporate CSR activities on corporate reputation through the emotional path of reciprocity and the cognitive path of consumer cynicism on corporate reputation were verified. It was found that the CSR activities had positive effects on reciprocity but negative effects on customer cynicism.

Second, it was found that both reciprocity and cynicism had significant effects on corporate reputation. These results suggest that corporate CSR activities reduced cynicism and instilled a sense of gratitude in the customers, i.e., feelings for reciprocity.

Third, it was found that corporate reputation did not significantly affect customer satisfaction but did affect customer loyalty. The reason why the hypothesis5 was rejected is as follows. First, the respondents were asked to select one large company with which they were familiar. However, they may not have had much experience with its products.

Second, the respondents may have felt hostile toward the company. Hence, it is possible to know of a company but have little experience with its products.

6.2 Theoretical and Practical Implications

The results of this study suggest that corporate CSR activities could reduce consumer cynicism and improve corporate reputation, thus having certain theoretical and practical implications. The theoretical implications are as follows.

First, this study applied the Stimulus–Organism–Response (SOR) model to examine two paths caused by the CSR activities of the companies. The findings have academic significance with regard to the roles of the two mechanisms of reciprocity and customer cynicism in how the CSR activities affected consumer response.

Second, previous studies of CSR activities have presented various response variables without distinguishing between the two psychological mechanisms but have suggested confidence variables as psychological mechanisms triggered by the CSR activities, which have also been suggested to induce consumer appreciation. However, this study has academic significance in its integrated model of the cognitive and emotional variables.

The practical implications of this study are as follows. First, since a company's CSR activities induce various consumer reactions and affect corporate performance, marketing managers should establish meaningful CSR activity strategies. Second, since CSR activities can reduce customer cynicism, companies with negative corporate images or reputations can recover if they strategically engage in CSR.

6.3 Limitations of the Study and Future Research

In this study, only two consumer response variables were considered: customer satisfaction and customer loyalty. The path leading to customer satisfaction by corporate CSR activities was not significant. Therefore, in future studies, it would be necessary to re-verify this research model with regard to various performance variables.

CSR activities were considered only along a single dimension. Therefore, in future studies, it would be necessary to establish a research model that divides CSR activities into several sub-dimensions and verifies the discriminatory path effects. Additionally, this study treated customer cynicism as a cognitive variable and reciprocity as an emotional variable, but future studies would need to consider various other cognitive variables, such as trust, and other emotional variables, such as gratitude.

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A survey of Opinions on Companies

How are you?

This questionnaire is designed to find out consumers' perceptions of various companies. Even if you are busy, I would appreciate it if you could take a moment to respond to the survey. This survey is conducted for academic research purposes. There is no right or wrong answer in each question, so please provide your honest opinion. You can choose one large company that you know best, recall your activities for it, and answer the questions.

Li, Dongchen (Doctorate in Business Administration at Chosun University)

Park, Jong-Chul (Professor of Business Administration at Chosun University)

▶ Please indicate what you usually think or feel about OO company on the scale presented

	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. I think OO companies are supporting sports and cultural activities.	1---2---3---4---5---6---7
3. 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
4. I think OO companies are returning their resources to society to create a better society.	1---2---3---4---5---6---7
5. OO companies seem to have unique and differentiated social contributions compared to other companies.	1---2---3---4---5---6---7
6. I think OO companies are making practical social contributions that are helpful to society.	1---2---3---4---5---6---7
7. I think OO companies are performing an appropriate amount of social contribution compared to other companies.	1---2---3---4---5---6---7

▶ Please mark the association or image that comes to mind for OO company on the scale presented below.

	I don't agree at all ~ I agree very much
1. OO companies seem to take responsible actions to protect the environment.	1---2---3---4---5---6---7
2. OO companies seem to fulfill their corporate social responsibilities.	1---2---3---4---5---6---7
3. OO companies seem to be doing well in donation activities.	1---2---3---4---5---6---7
4. OO companies seem to be engaged in responsible activities for society and the public interest.	1---2---3---4---5---6---7

▶ Please indicate on the scale presented how you feel about the following.

	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. It seems to be benefiting from OO companies.	1---2---3---4---5---6---7
3. I'm thankful for OO company.	1---2---3---4---5---6---7
4. I don't think OO companies treat consumers honestly.	1---2---3---4---5---6---7
5. OO companies cannot believe their promises to consumers.	1---2---3---4---5---6---7
6. OO companies are not honest about problems related to products, etc.	1---2---3---4---5---6---7
7. OO companies have never sacrificed for consumers.	1---2---3---4---5---6---7
8. OO companies do not pay attention to consumer welfare.	1---2---3---4---5---6---7
9. OO companies do not feel like they are on the consumer side.	1---2---3---4---5---6---7

▶ Please indicate how much you trust OO company on the scale shown below.

	I don't agree at all ~ I agree very much
1. I trust the excellent technology of OO company.	1---2---3---4---5---6---7
2. I believe in the high expertise of OO company.	1---2---3---4---5---6---7
3. I trust the outstanding knowledge and know-how of OO company.	1---2---3---4---5---6---7
4. I believe that OO company is a company that faithfully accepts the needs of our society.	1---2---3---4---5---6---7
5. I believe that OO companies are striving to meet the areas of greatest interest in our society.	1---2---3---4---5---6---7
6. I believe that OO companies are striving to improve the welfare or well-being of our society.	1---2---3---4---5---6---7
7. I feel relieved about trusting OO company.	1---2---3---4---5---6---7
8. I feel comfortable believing in OO companies.	1---2---3---4---5---6---7
9. I am satisfied with trusting OO company.	1---2---3---4---5---6---7
10. Overall, I trust OO company.	1---2---3---4---5---6---7
11. I can trust OO company.	1---2---3---4---5---6---7
12. I can rely on OO companies.	1---2---3---4---5---6---7

▶ The following is a question about products (or services) sold by OO companies. Please indicate on the scale presented how you evaluate it.

	I don't agree at all ~ I agree very much
1. OO companies seem to have differentiated management strategies.	1---2---3---4---5---6---7
2. I feel positive about OO company's products.	1---2---3---4---5---6---7
3. OO company has a good corporate image.	1---2---3---4---5---6---7
4. You will be satisfied with the selection of OO company's products/services.	1---2---3---4---5---6---7
5. You will be satisfied with the use of OO company's products/services.	1---2---3---4---5---6---7
6. I am satisfied with the products/services sold by OO companies.	1---2---3---4---5---6---7
7. I am willing to recommend products/services sold by OO companies to friends or acquaintances in the future.	1---2---3---4---5---6---7
8. I think I will be highly willing to purchase products/services sold by OO companies in the future.	1---2---3---4---5---6---7

▶ Here are some general questions about you.

1. How much do you think you know about OO company?

I don't know at all	1---2---3---4---5---6---7	I know very well.
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2. How familiar are you with OO company?

I'm not familiar at all.	1---2---3---4---5---6---7	I'm very familiar with it.
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3. What do you usually think about corporate social contribution activities?

It doesn't important to me.	1---2---3---4---5---6---7	It's very important to me.
I'm not interested at all.	1---2---3---4---5---6---7	I'm very interested.
I'm not supportive at all.	1---2---3---4---5---6---7	I'm very supportive.

4. What is your gender? 1) man 2) woman.

5. How old are you? _____

Thank you so much for responding to the survey

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