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Corporate Social Responsibility Perceptions and Corporate Performances

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Abstract: This study examines the effect of Corporate Social Responsibility (CSR) perceptions on corporate performances (corporate identification, reputation, trust, loyalty and word-of-mouth intention). To confirm that the effect of CSR perceptions on corporate performances is constant, this study uses values-driven attribution as a moderator. The results from a survey of 200 consumers in Korea indicate that CSR perceptions have positive effect on trust, loyalty and word-of-mouth intention but don't have a significant effect on corporate identification and reputation. Values-driven attribution has no moderating effect on each relationship between CSR perceptions and corporate performances, which means that the effect of CSR perceptions on corporate performances is constant. The results have important implications for corporate managers including CSR or human resource managers and practitioners wishing to understand the mechanism underlying the relationship between CSR perceptions and corporate performances and wishing to gain more effective and efficient corporate performances. The results of this study enable more corporate managers including CSR or human resource managers to engage in and utilize CSR activities.

Key words: CSR perceptions, corporate identification, reputation, trust, loyalty, WOM intention, values-driven attribution

INTRODUCTION

Corporate Social Responsibility (CSR) is an essential component of business practices (Porter *et al.*, 2007). Most leading firms recognize the importance of CSR and focus on CSR activities as an important tool for attracting customers' interests and causes. In particular, they emphasize various activities related to human rights (Hamann *et al.*, 2009), business ethics, environmental conservation, fair employment and social welfare. Recently, socially responsible investment has been paid attention by academics and researchers in CSR area (Ullah *et al.*, 2014). Needless to say, an intrinsic goal of firms is profitability. But business ethics is not an oxymoron. Almost 95% of all Korean firms have their own business ethics system, such as code of ethics and education programs for their employees. To communicate with stakeholders, many firms publish annual reports on ethics and arrange frequent meetings with stakeholders. It is because communication in CSR activities is very important to maximize business returns (Du *et al.*, 2010; Morsing, 2006; Morsing and Schultz, 2006). Almost 70% of all Korean firms have permanent committees to ensure ethical management. This phenomenon demonstrates that stakeholders have increasingly required a high level of CSR and that firms tend to regard CSR as a key management strategy.

Corporate social responsibility activities can improve a firm's image, strengthen its competitive advantage and have positive effects on customers' attitudes toward

products, purchase intentions and loyalty (Brown and Dacin, 1997; Sen and Bhattacharya, 2004; Foreh and Grier, 2003; Sacconi, 2007). In addition, CSR activities can foster employees' sense of identification with their firms and thus increase their organizational commitment. According to Frey and Oberholzer-Gee (1997) and Osterloh and Frey (2000), employees are motivated intrinsically (Turban and Greening, 1996) as well as extrinsically (Brown and Dacin, 1997; Sen and Bhattacharya, 2004; Foreh and Grier, 2003). The CSR activities attract potential employees by serving as a signal indicating that the firm is good and ethical (Turban and Greening, 1996). The CSR activities can enhance the performance of the firm both internally and externally. On the other hand, customers' attribution can influence their CSR perceptions (Becker-Olsen *et al.*, 2006; Ellen *et al.*, 2006). For example, a firm's orientation in terms of profits, social issues, others and itself can influence its customers' CSR perceptions (Ellen *et al.*, 2006).

Few studies have examined the influence of CSR on corporate performances and the role of customers' CSR-related attribution. Insufficient knowledge of this important topic prevents corporate managers including CSR or human resource managers from acquiring a full understanding of CSR mechanism. In reality, many firms sometimes get worse performance than their expectation through CSR activities. For example, they may realize decrease in their sales volume, profitability and

reputation. Customers may fail to perceive a firm's CSR activities, which may lead to undesirable outcomes. Corporate managers including CSR or human resource managers may question whether business ethics is an oxymoron and even believe that business and ethics cannot coexist. Addressing this conflict requires a clear understanding of the mechanism underlying CSR activities. In addition, according to Bhattacharya *et al.* (2009), investigating the consequences of CSR perceptions and the role of customers' attribution is a crucial topic that remains relatively unexplored and limited (Tench *et al.*, 2007). In this regard, this study addresses the questions of what the consequences of CSR perceptions are and how customers' attribution influences the relationship between CSR perceptions and the consequences as a moderating variable. To address these two research questions, this study employs CSR perceptions as an independent variable; five attributes of corporate performance (corporate identification, reputation, trust, loyalty and word-of-mouth intention) as dependent variables and values-driven attribution as a moderating variable.

THEORETICAL BACKGROUND AND HYPOTHESES

CSR perceptions: An intrinsic goal of firms is profitability. According to Friedman (1970), if a firm pursues and maximizes its profits, then it completely fulfills its social responsibility. If a firm is put in free competition, then the firm doesn't need to burden any more social responsibility. However, modern business environment has witnessed that firms' sizes are getting bigger than before, firms' powers to influence society are increasing, thus there has been increasing call for firms to take their corresponding social responsibility. According to Li *et al.* (2013), prior studies have investigated various corporate characteristics such as firm size, leverage and industry among others. The existing evidence, however, is inconclusive regarding the relation between firm size and CSR disclosure. Recently, compared with former main stream of CSR research on big firms, CSR research on small sized or middle sized firms has been increasing. As a result, firm size has a positive effect on the level and the quality of CSR disclosure (Branco and Rodrigues, 2008; Li *et al.*, 2013). The larger the firm size is, the more likely is the firm to disclose its CSR activities. Firms should fulfill their social responsibility as well as pursue profitability (Carroll, 1979; Shaw and Post, 1993). Bowen (1953) defined CSR as firms' obligation to society. Carroll (1991) presented four dimensions of CSR: Economic, legal, decent and philanthropic. Maignan and Ferrell (2001) defined CSR as firms' activities related to

public practices, donations and voluntary services. Firms engage in CSR activities for various reasons, including their corporate image and association (Brown and Dacin, 1997; Sen and Bhattacharya, 2001, 2004), customers' donations to non-profit organizations (Lichtenstein *et al.*, 2004), attraction to potential employees or investors, cooperative relationships and employees' endeavors (Greening and Turban, 2000; Sparks and Cowton, 2004). Consequently, CSR activities can lead to customers' positive associations and responses, thus facilitate firms' performance. To maximize business returns, communication in CSR activities is very important (Du *et al.*, 2010; Morsing, 2006; Morsing and Schultz, 2006). If consumers can't perceive firms CSR activities, we can't expect any positive consequences from engaging CSR activities. Thus, CSR perceptions perceived by consumers are important in this study to investigate CSR activities and corporate performances.

Reason for examining the moderating effect of values-driven attribution:

When we examine the influence of CSR perceptions on corporate performances, it is necessary to check whether the influence is constant or not. Thus, we focus on consumers' attribution. Attribution can be defined as a reasoning process for determining the cause of a phenomenon (Kelly, 1973). Attribution theory in social psychology is useful and widely considered in many academic fields. It is because attribution can influence psychological responses or attitudes. Heider (1958) proposed internal versus external attribution. Weiner (1994) and Heider (1958) explained that attribution reflects an individual's ability, effort, perception of task easiness and luck and can be influenced by the locus, stability and controllability of attribution. Weiner (1985) argued that individuals quickly and intuitively respond to unexpected situations or unfavorable outcomes. Hibbard *et al.* (2001) demonstrated that a party's response to its partner's destructive behavior varies according to its attribution of the partner, itself and the environment. Attribution can be classified from various perspectives and influence individuals' psychology, attitudes and behaviors. According to Frey and Oberholzer-Gee (1997) and Osterloh and Frey (2000), employees are motivated intrinsically (Turban and Greening, 1996) as well as extrinsically (Brown and Dacin, 1997; Sen and Bhattacharya, 2004; Foreh and Grier, 2003). Osterloh and Frey (2000) demonstrated that intrinsic motivation is important when tacit knowledge in and between teams must be transferred. Organizational forms enable different types of motivation and have different capacities to generate and transfer tacit knowledge. Because knowledge generation and transfer

are critical for a firm's sustainable competitive advantage, we ask specifically what types of motivation are needed to generate and transfer tacit knowledge as opposed to explicit knowledge. In doing CSR activities, intrinsic motivation has higher evaluation than extrinsic or instrumental one from customers (Gilbert and Malone, 1995).

Few studies have examined customers' attribution of CSR activities (Becker-Olsen *et al.*, 2006; Ellen *et al.*, 2006; Klein and Dawar, 2004) which can be defined as how customers perceive the cause of firms' CSR activities. Customers tend to pay attention to the reason why firms engage in CSR activities, not to what they do (Gilbert and Malone, 1995). Klein and Dawar (2004) argued that firms' CSR activities have halo effects on the locus, stability and controllability of customers' attribution. They can lead to customers' positive evaluation of brands or firms. Although firms' CSR activities can't produce immediate profitability, from a long-term perspective, firms can realize a wide range of favorable outcomes such as employees' commitment. The outcomes of attribution can vary widely. This raises the question of how employees' attribution of the firm's CSR activities influences their performances. Employees are less likely to be cynical, more likely to show organizational citizenship behaviors and more likely to be efficient if they attribute their firm's CSR activities to an internal cause (intrinsically motivated) than to an external one (extrinsically motivated).

Previous studies have classified the attribution of CSR activities by taking strategic versus moral approach (Ven van de and Graafland, 2006) and profitable versus social approach (Becker-Olsen *et al.*, 2006). Based on this, Swanson (1995) and Ellen *et al.* (2006) presented that the attribution of CSR activities consists of values-driven attribution, stakeholders-driven attribution (Donaldson and Preston, 1995; Evans and Freeman, 1988; Swanson, 1995), strategic attribution (Burt, 1983; Porter and Kramer, 2006; Miyazaki *et al.*, 2001; Ven van de and Graafland, 2006; Whetten and Mackey, 2002; Williams and Aaker, 2002) and egoistic attribution (Becker-Olsen *et al.*, 2006; Whetten and Mackey, 2002). This study focuses on values-driven attribution as a moderating variable in CSR study because only values-driven attribution among the four attributions suggested by Ellen *et al.* (2006) has a significant effect on CSR perception (Ghillyer, 2011). Based on Ellen *et al.* (2006) definition, this study defines values-driven attribution as customers' attribution that firms engage in their CSR activities to pursue intrinsic values. 'Values-driven' means "Public" and 'giving back to society', ultimately, 'realizing values for society'. According to Grahn *et al.* (1987), firms' philanthropic

activities stem from their intention to help the poor and can be perceived as purely social activities for resolving social issues, even though such activities can't ensure economic profits. Contemporary society strongly emphasizes a need for firms to take their legal or moral responsibility through social investment, social contribution programs and participation in public business (Carroll, 1991). Based on the above discussion, this study employs values-driven attribution as a moderating variable on the relationships between CSR perceptions and five corporate performance variables because if customers perceive that firms engage in CSR activities for intrinsic values, then they are more likely to regard firms' CSR activities as positive and favorable.

CSR perceptions and corporate identification: Social identification theory explains how individuals form their sense of identification with particular groups or organizations and posits that this identification influences their attitudes toward the groups or organizations. For example, customers tend to prefer products of firms that they identify with and employees are more likely to perceive that they are linked to their organization when they identify with their organization (Ashforth and Mael, 1989). Mael and Ashforth (1992) insisted that employees can identify with their firm when their beliefs about their organization facilitate the formation of their self-conception. Not only employees but also customers can form a sense of identification. Customers want to identify with firms that are attractive and perceived to contribute to society, because they want to establish their self-conception accordingly. Customers' identification with firms is voluntary, active, selective, positive and can serve as a reason for their participation in the firms' events (Dutton *et al.*, 1994). Bhattacharya *et al.* (1995) insisted that this sense of identification can facilitate repeated purchases or repurchases and that frequent contact can foster its formation. Oliver and DeSarbo (1988) argued that this identification has a positive effect on customer loyalty. Previous studies have demonstrated that this identification has positive effects on customers' responses and behaviors, which can enhance firm performance. In addition, employees' sense of identification can influence their attitudes (e.g., organizational commitment). In this regard, this study employs corporate identification as an important variable for corporate performances. The more a customer perceives a firm's CSR activities, the more likely he or she is to identify with the firm and values-driven attribution may have a positive moderating effect on this relationship. Based on the prior discussion, this study employs values-driven attribution as a moderating

variable on the relationships between CSR perceptions and five corporate performance variables because if customers perceive that firms engage in CSR activities for intrinsic values, then they are more likely to regard firms' CSR activities as positive and favorable. In this regard, this study proposes the following hypothesis:

Hypothesis 1a: CSR perception has a positive effect on corporate identification

Hypothesis 1b: Values-driven attribution has a moderating effect on this relationship

CSR perceptions and corporate reputation: Corporate reputation is one of the most important perceived assets for firms. Although it is intangible, it can generate tangible outcomes. Because a firm's reputation is intangible, competitors have difficulty in imitating it (Dowling, 2004). A good reputation can encourage employees to work hard and attract competent partners and potential candidates. In addition, a good reputation can prevent employees' dissolution intention (Kang *et al.*, 2012). In addition, corporate reputation can encourage customers to purchase products and recommend them to others and attract investors. Further, a good reputation can attract favorable public or media attention (Fombrun and van Riel, 2004). Aula and Heinonen (2002) suggested that a good reputation can generate a firm's economic values and proposed "Return on reputation", a new concept emphasizing the importance of reputation for firms. In sum, corporate reputation can influence firms' management and profitability and even market's prospect on the firms' future. Fortune magazine has announced the Corporate Reputation Quotient every year since 1984. According to this, firms engaging in CSR activities outperform firms not engaging in CSR activities. A firm's CSR activities can induce customers to positively evaluate its corporate reputation (Ellen *et al.*, 2006; Fombrun, 1996; Sen and Bhattacharya, 2001). Brown and Dacin (1997) argued that CSR activities induce customers' positive association between a firm and its reputation. Consequently, the more a customer perceives a firm's CSR activities, the more likely he or she is to favorably evaluate the firm's reputation and values-driven attribution may have a positive moderating effect on this relationship. Based on the prior discussion, this study employs values-driven attribution as a moderating variable on the relationships between CSR perceptions and five corporate performance variables because if customers perceive that firms engage in CSR activities for intrinsic values, then they are more likely to regard firms' CSR activities as positive and favorable. In this regard, this study proposes the following hypothesis:

Hypothesis 2a: CSR perception has a positive effect on corporate reputation

Hypothesis 2b: Values-driven attribution has a moderating effect on this relationship

CSR perceptions and trust: If a party trusts its partner, then it is likely to have favorable, positive attitudes toward the partner and may want to build a long-term relationship with the partner. Morgan and Hunt (1994) defined trust as a belief that the partner will keep its promises, be reliable and want to cooperate with each other. Sirdeshmukh *et al.* (2002) defined trust as an expectation that the partner is reliable and will keep its promises. Trust can be interpreted as confidence (Ganesan, 1994). In sum, trust is a party's confidence in the partner's words or behaviors. Because of the variety and complexity of the purchase environment, customers tend to employ various cues to reduce the level of purchase uncertainty in uncertain purchase situations. In particular, trust can reduce customers' perceived purchase risk (Everard and Galletta, 2006). Trust can help customers to qualitatively evaluate products (Stewart, 2003) and customers' trust can influence their attitudes. Firms' efforts to build long-term customer relationships can increase trust (Sirdeshmukh *et al.*, 2002). Pivato *et al.* (2008) argued that firms' philanthropic activities can increase customers' trust. Therefore, the more a customer perceives a firm's CSR activities, the more likely he or she is to trust the firm and values-driven attribution may have a positive moderating effect on this relationship. Based on the prior discussion, this study employs values-driven attribution as a moderating variable on the relationships between CSR perceptions and five corporate performance variables because if customers perceive that firms engage in CSR activities for intrinsic values, then they are more likely to regard firms' CSR activities as positive and favorable. In this regard, this study proposes the following hypothesis:

Hypothesis 3a: CSR perception has a positive effect on trust

Hypothesis 3b: Values-driven attribution has a moderating effect on this relationship

CSR perceptions and loyalty: Loyalty can be defined as repurchase behavior toward a certain brand (Oliver and DeSarbo, 1988). Zeithaml and Bitner (2000) argued that loyalty increases purchase frequency, purchase volume and positive word-of-mouth. Loyalty can be classified into two types: attitudinal and behavioral. Attitudinal loyalty consists of recommendation intentions, purchase intentions, intentions to pay more and indifference to

competitive products, whereas behavioral loyalty consists of purchase rate, repurchases and repeated purchases (Chaudhuri and Holbrook, 2001). Previous studies on CSR activities have demonstrated that CSR activities can produce positive corporate association, customers' responses and firm performance (Ellen *et al.*, 2006; Fombrun, 1996; Sen and Bhattacharya, 2001). Consequently, the more a customer perceives a firm's CSR activities, the more likely he or she is to be loyal to the firm and values-driven attribution may have a positive moderating effect on this relationship. Based on the prior discussion, this study employs values-driven attribution as a moderating variable on the relationships between CSR perceptions and five corporate performance variables because if customers perceive that firms engage in CSR activities for intrinsic values, then they are more likely to regard firms' CSR activities as positive and favorable. In this regard, this study proposes the following hypothesis:

Hypothesis 4a: CSR perception has a positive effect on loyalty

Hypothesis 4b: Values-driven attribution has a moderating effect on this relationship

CSR perceptions and word-of-mouth intention:

Word-of-mouth communication can be defined as the sharing of personal experiences with certain products or services. The effect of word-of-mouth communication depends on the price, type and value of the product and the stage of the purchasing decision (Stanley, 1977). Word-of-mouth communication has played an important role in contemporary society because of the internet and social networking sites, where customers can exchange positive or negative messages about their experiences with various products and firms (Henning-Thurau and Walsh, 2003). Online shopping malls, communities and review boards, among others, demonstrate this phenomenon (Ward and Ostrom, 2003). Chevalier and Mayzlin (2004) verified that positive word-of-mouth intention can increase a bookstore's sales volume. Sen and Bhattacharya (2004) argued that individuals want to talk about firms engaging in CSR activities with their friends, family members and colleagues. Based on the above discussion, CSR activities may have a positive effect on word-of-mouth intention. Consequently, the more a customer perceives a firm's CSR activities, the more likely he or she is to show word-of-mouth intention and values-driven attribution may have a positive moderating effect on this relationship. Based on the prior discussion, this study employs values-driven attribution as a moderating variable on the relationships between CSR perceptions and five corporate performance variables because if customers perceive that firms engage

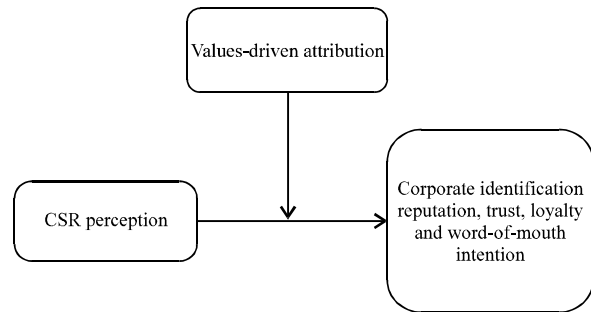


Fig. 1: Conceptual framework

in CSR activities for intrinsic values, then they are more likely to regard firms' CSR activities as positive and favorable. In this regard, this study proposes the following hypothesis:

Hypothesis 5a: CSR perception has a positive effect on word-of-mouth intention

Hypothesis 5b: Values-driven attribution has a moderating effect on this relationship

Based on the these hypotheses, this study constructs the conceptual framework as shown in Fig. 1.

METHODOLOGY

Data collection and measurement: To test the hypotheses proposed in this study, we conducted a survey with questionnaire using face-to-face interview method. To decide sample size for this study, we referred to Bentler (1995) and Bentler and Dijkstra (1985). According to them, the recommended sample size for structural equation modeling is at least 180. Thus, we decided the sample size for this study as 200. This study should estimate a total of ten parameters, so the sample size of 200 is sufficient to estimate necessary parameters. We collected data from a sample of 200 respondents consisting of undergraduate, graduate, MBA and doctoral students who have attended 'Business Ethics' class at a leading business school in Korea. Among these 200 respondents, 106 (53%) were male. In addition, 175 (87.5%) were in their twenties; 21 (10.5%), in their thirties and 4 (2%), in their forties and above. The 159 (79.5%) were undergraduate students and 41 (20.5%), were graduate students. 106 (53%) were Koreans, 41 (20.5%) were Chinese, 21 (10.5%) were Americans, 21 (10.5%) were Europeans and 11 (5.5%) were Malaysians. Therefore, all these respondents were well qualified as general consumers who could understand all concepts employed in this study. This sample is clearly appropriate because

the study is about an aspect of general consumer behavior relevant to business ethics and because this study is about a basic cognitive, emotional or behavioral processes which is relevant to business ethics. Thus, this sample is appropriate to this study's purpose. There were no missing values in their responses and therefore the final sample size was 200. Out of total five hundred students who attended 'Business Ethics' class at a leading business school in Korea in 2013, two hundred (40%) students consisting of international students were randomly selected to participate in the survey. Owing to research fund constraint, we collected data from only two hundred students out of five hundred. For the sampling, we used full student lists of spring and fall semester. The number of students attended Business Ethics class was five hundred. We coded all students' academic numbers into SPSS program, randomly extracted two hundred academic numbers and called them to participate in this study. As incentive to participate in the study, each student was given a certificate of 10,000 Korean Won (equivalent to US \$10). The survey was administered to the students on a one-on-one basis in a private office in a leading business school in Daegu, republic of Korea from November to December in 2013.

We employed a five-point Likert-type scale and measured all constructs with multiple items. For values-driven attribution, we adapted 5 items from Ellen *et al.* (2006), for CSR perception, we developed 3 items from Maignan and Ferrel, (2001) for corporate identification, we adapted from 3 items from Bhattacharya *et al.* (1995); for corporate reputation, we adapted 13 items from Ellen *et al.* (2006), Fombrun (1996) and Sen and Bhattacharya (2001); for trust, we adapted 4 items from Sirdeshmukh *et al.* (2002); for loyalty, we developed 5 items from Zeithaml and Bitner (2000) and for word-of-mouth intention, we adapted 3 items from Chevalier and Mayzlin (2004). The appendix shows all the measurement items.

RESULTS

Measurement model: To check the reliability and validity of measurement items, we conducted a confirmatory factor analysis using LISREL 8.70 (Bagozzi and Yi, 1988). As shown in Table 1, the measurement model showed acceptable fit indices (Chi-square = 727.44, p = 0.00, d.f = 573, RMR = 0.05, RMSEA = 0.03, GFI = 0.84, NNFI = 0.97, CFI = 0.97, IFI = 0.97). The composite reliabilities of all the constructs exceeded the generally recommended threshold of 0.70 (Anderson and Gerbing, 1988), suggesting the good reliability. All factor loadings were significant (p<0.01), suggesting the good

Table 1: Results of confirmatory factor analysis

Construct	Factor loading	t-value	Composite reliability	AVE
Values-driven attribution				
1	0.88	15.59	0.92	0.71
2	0.93	17.17		
3	0.89	15.96		
4	0.89	15.81		
5	0.59	8.95		
CSR perception				
1	0.79	12.09	0.83	0.63
2	0.83	12.91		
3	0.75	11.49		
Corporate identification				
1	0.85	14.38	0.90	0.74
2	0.84	14.03		
3	0.89	15.28		
Reputation				
1	0.70	11.01	0.90	0.41
2	0.44	6.21		
3	0.60	9.00		
4	0.68	10.58		
5	0.59	8.77		
6	0.71	11.11		
7	0.55	7.99		
8	0.70	10.82		
9	0.70	10.90		
10	0.72	11.40		
11	0.52	7.59		
12	0.67	10.28		
13	0.65	9.84		
Trust				
1	0.74	11.48	0.86	0.61
2	0.80	12.82		
3	0.84	13.79		
4	0.74	11.59		
Loyalty				
1	0.84	14.10	0.89	0.62
2	0.80	13.19		
3	0.78	12.61		
4	0.76	12.26		
5	0.77	12.52		
WOM Intention				
1	0.87	14.75	0.90	0.75
2	0.83	13.82		
3	0.89	15.30		

Chi-square = 727.44 (p = 0.00, df = 573), RMR = 0.05, RMSEA = 0.03, GFI = 0.84, NNFI = 0.97, CFI = 0.97 and IFI = 0.97, n = 200. All factor loadings are significant at p<0.01. AVE: Average variance extracted

Table 2: Means, standard deviations and correlations

Correlation	VAL	CSR	IDE	REP	TRU	LOY	WOM
VAL	1.00						
CSR	0.18**	1.00					
IDE	-0.06	0.07	1.00				
REP	-0.02	0.12	-0.10	1.00			
TRU	-0.01	0.14*	0.05	-0.06	1.00		
LOY	-0.12	0.19**	0.09	0.18*	0.20**	1.00	
WOM	0.07	0.14	0.20**	0.04	0.17*	0.16*	1.00
Mean	4.14	4.52	4.58	4.61	4.47	4.48	4.49
SD	0.85	0.48	0.47	0.35	0.51	0.50	0.59

n = 200, **p<0.01, *p<0.05, VAL: Values-driven attribution, CSR: Corporate social responsibility, IDE: Corporate identification, REP: Reputation, TRU: Trust, LOY: Loyalty, WOM: Word-of-mouth intention

convergent validity. The maximum correlation value was 0.20 (Table 2) and therefore $\Phi \pm 2^* SE$ was not 1,

Table 3: Results of testing hypotheses

Hypothesis	Independent variable	Dependent variable	B
1a	CSR	Corporate Identification	0.07
1b	CSR*VDA		-0.04
2a	CSR	Reputation	0.08
2b	CSR*VDA		-0.01
3a	CSR	Trust	0.16*
3b	CSR*VDA		0.10
4a	CSR	Loyalty	0.21**
4b	CSR*VDA		0.13
5a	CSR	WOM Intention	0.17*
5b	CSR*VDA		-0.04

n = 200. **p<0.01, *p<0.05, CSR: CSR perception, VDA: Values-driven attribution, Highest variance inflation factor = 1.01

suggesting the good discriminant validity (Anderson and Gerbing, 1988). In addition, all Average Variance Extracted (AVE) values exceeded their respective squared correlations, indicating the good discriminant validity. Further, all Chi-square values for the constraint models (i.e., two constructs are equal) exceeded the Chi-square value for the null model (Δ Chi-square>3.84, p<0.05), suggesting the good discriminant validity. Accordingly, these results verified sufficient reliability and validity. As shown in Table 2, the mean and standard deviation of each construct were as follows: Values-driven attribution (4.14, 0.85), CSR perception (4.52, 0.48), corporate identification (4.58, 0.47), corporate reputation (4.61, 0.35), trust (4.47, 0.51), loyalty (4.48, 0.50) and WOM intention (4.49, 0.59). We employed a single data source and thus checked, for common method bias. First, we conducted Harman’s single factor test (Podsakoff and Organ, 1986). The results of the exploratory factor analysis indicated 7 factors with an eigen value exceeding 1.0 and there was no one factor explaining the large part of variance (Podsakoff *et al.*, 2003). Second, we conducted CFA Marker Technic suggested by Podsakoff *et al.* (2012). One marker CFA model was significantly worse than original CFA model (Δ Chi-square>3.84, p<0.05). Thus, common method bias was not a serious problem in this study.

Testing hypotheses: To test the hypotheses, we employed a moderated multiple regression model (Aiken and West, 1991; Jaccard *et al.*, 1990) using IBM SPSS Statistics 21. Table 3 shows the results. This model enables us to check main effects and interaction effects in this study simultaneously, thus, entails multicollinearity problem. To address the potential problem of multicollinearity (Jaccard *et al.*, 1990), we used a mean-centering method (Aiken and West, 1991). The variance inflation factor was 1.01, indicating that multicollinearity was not a serious problem. The results of testing hypotheses indicate as follows: CSR perceptions had a positive effect on corporate identification but it was not significant (B = 0.07, p>0.05), thus H1a was not supported. Values-driven attribution did not moderate this relationship, thus H1b was not supported. The CSR

perceptions had a positive effect on corporate reputation but it was not significant (B = 0.08, p>0.05), thus H2a was not supported. Values-driven attribution did not moderate this relationship, thus H2b was not supported. CSR perceptions had a positive effect on trust and it was significant (B = 0.16, p<0.05), thus H3a was supported. Values-driven attribution did not moderate this relationship, thus H3b was not supported. CSR perceptions had a positive effect on loyalty and it was significant (B = 0.21, p<0.01), thus H4a was supported. Values-driven attribution did not moderate this relationship, thus H4b was not supported. CSR perceptions had a positive effect on WOM intention and it was significant (B = 0.17, p<0.05), thus H5a was supported. Values-driven attribution did not moderate this relationship, thus H5b was not supported. In sum, CSR perceptions had significant, positive effects on trust, loyalty and WOM intention but not on corporate identification and reputation. Values-driven attribution had no moderating effect on any relationship.

DISCUSSION AND CONCLUSION

Theoretical contributions and managerial implications:

It is essential for firms to gain customers’ positive association to their images. This study focuses on the mechanism of the effects of CSR perceptions on corporate performances underlying CSR activities. Previous studies have examined the effects of CSR activities on firms’ performances or customers’ responses (Brown and Dacin, 1997; Drumwright, 1996; Sen and Bhattacharya, 2001) but were limited. Research stream on the attribution in CSR mechanism is a bright avenue (Becker-Olsen *et al.*, 2006; Porter *et al.*, 2007). Bhattacharya *et al.* (2009) argued that the attribution of CSR motives can have considerable influence on CSR performances. However, few studies have investigated the relationship between CSR perceptions and the attribution of CSR motives. In this regard, this study examines the effect of CSR perceptions on corporate performances (corporate identification, corporate reputation, trust, loyalty and WOM intention) and the moderating effect of values-driven attribution on this relationship. The results based on a survey of 200 Korean customers indicate that CSR perceptions had significant, positive effects on trust, loyalty and word-of-mouth intention but not on corporate identification and reputation. Values-driven attribution had no moderating effect on any relationship, indicating that those effects are permanent.

This study has important theoretical contributions. First, this study employed a survey data from real

customers and thus achieved a higher level of external validity than laboratory experiments in previous research (Bhattacharya *et al.*, 2009). Accordingly, the results of this study demonstrate real phenomenon related to CSR and provide strong evidence for a better understanding of the CSR mechanism. Second, this study confirmed that CSR perceptions had significant, positive effects on trust, loyalty and WOM intention but not on corporate identification and reputation. Trust, loyalty and WOM intention are completely subjective concepts and therefore if a customer perceives a firm's CSR activities, then the customer is likely to regard the firm as desirable and to increase the customer's trust, loyalty and WOM intention. This effect is direct. However, corporate identification and reputation are not completely subjective concepts, thus customers must consider their mental state as well as the focal firm simultaneously when they responded to the questionnaire of this study. Because of this reason, "Mental burden", CSR perceptions may have no significant effects on corporate identification and reputation. This lack of a significant effect can be explained in another way. According to Ghillyer (2011), firms should not expect immediate compensation for their CSR activities because they are intrinsically long-term, not short-term endeavors. This may explain why CSR perception had no significant effects on corporate identification and reputation. In spite of the two non-significant effects of CSR activities on corporate identification and reputation, it is very inspiring that this study confirmed that CSR perception has significant, positive effects on trust, loyalty and WOM intention. Therefore, the results of this study provide strong evidence for the reason why firms should engage in CSR activities. Third, the results of this study verify no moderating effect of values-driven attribution on the relationship between CSR perceptions and corporate performances, indicating the effects of CSR perceptions on corporate performances are permanent. These results are desirable but there can be any possible explanations for these results. Customers theoretically need a substantial amount of cognitive effort to judge ulterior motives of firms' CSR activities (e.g., why do firms engage in CSR activities and what is the intrinsic value, altruistic motive, or strategic motive behind these activities?). In addition, other factors such as customers' familiarity with a firm can influence customers' attribution process. These factors may weaken the moderating effect of values-driven attribution in this study. Thus, to verify the results of moderating effects of values-driven attribution will be necessary. Finally, the results of this study

highlight the importance of CSR perceptions. Despite a firm's CSR efforts, if customers cannot perceive them, then the firm is not likely to benefit from those CSR efforts. Therefore, firms should encourage their customers to perceive their CSR activities. In this regard, CSR communications such as advertising, promotional campaigns and public relations efforts can facilitate this process. Communication in CSR activities is very important to maximize business returns (Du *et al.*, 2010; Morsing, 2006; Morsing and Schultz, 2006).

This study has managerial implications as follows. First, corporate managers including CSR or human resource managers should develop strategies to induce customers' perceptions of their CSR activities. CSR activities are important but customers' perceptions of those activities are more important. Many firms fail to benefit from their CSR efforts because they fail to inform their customers of these CSR efforts. In this regard, effective CSR communication strategies can help them (Du *et al.*, 2010; Morsing, 2006; Morsing and Schultz, 2006). Second, corporate managers including CSR or human resource managers should understand that CSR perception has positive effects on trust, loyalty and WOM intention, which are key factors influencing the development of long-term relationships with their customers. The importance of positive associations related to CSR activities has been increased (Brown and Dacin, 1997). If firms engage in CSR activities, then customers are likely to show increased trust, loyalty and WOM intention, which can foster long-term customer relationships and thus ensure business success. Third, although the results indicate no moderating effect of values-driven attribution on the relationship between CSR perceptions and corporate performances, corporate managers including CSR or human resource managers should encourage customers to perceive that their CSR activities are values-driven. That is, firms should communicate that they are engaging in CSR activities because these activities are right and valuable (Du *et al.*, 2010; Morsing, 2006; Morsing and Schultz, 2006). Such pure motives should motivate customers to regard firms' CSR activities as desirable, respectable and favorable. This study will enable more corporate CEOs and managers including CSR or human resource managers to engage in CSR activities (Porter *et al.*, 2007).

Limitations and future research directions: This study has some inevitable limitations. First, this study examined the effects of CSR perceptions on five variables for

corporate performances (corporate identification, corporate reputation, trust, loyalty and WOM intention). Accordingly, future research should consider a wider range of corporate performance variables such as sales, profits, Return on Investment (ROI), awareness rates and consumers' preferences. Second, this study examined the moderating effect of values-driven attribution but future research should consider other potential moderators such as motivation (Brown and Dacin, 1997; Foreh and Grier, 2003; Frey and Oberholzer-Gee, 1997; Osterloh and Frey, 2000; Turban and Greening, 1996; Sen and Bhattacharya, 2004), CSR fitness, organizational commitment and customers' propensity, personality, involvement and knowledge. In addition, four dimensions (economic, legal, decent and philanthropic responsibility) can be potential moderators. Third, this study employed survey data from customers. Accordingly, future research should consider data from employees (Kang, 2012) or extraordinary situation, relationship dissolution (Kang *et al.*, 2012). Fourth, socially responsible investment has been paid attention by academics and researchers in CSR area (Ullah *et al.*, 2014). Accordingly, future research should focus on the mechanism on socially responsible investment. Fifth, there must be persuasive explanations for how customers benefit from firms' CSR activities. Some of customers are reluctant to believe that they can benefit from firms' CSR activities. They insist that firms should cut down prices rather than using their extra resources. Narrowly speaking to focus only on economy, they can be right. Owing to firms' CSR activities, they should pay more to buy necessary products. But broadly speaking to focus on our whole society, firms' CSR activities are essential. All elements are connected each other in our society. If one element has a problem and it is not solved timely, the problem can spread out our whole society. As a result, the damage can threaten customers. From short-term perspective, firms' CSR activities are not necessary. But from long-term perspective, firms' CSR activities are essential for the welfare and sustainability of our whole society. Accordingly, persuasive theories and empirical studies related to how customers benefit from firms' CSR activities have bright research avenue. Finally, this study employed undergraduate, graduate, MBA and doctoral students at a leading business school in Korea as respondents (key informants) and therefore, for increased generalizability, future research should employ a wider range of samples by considering various professionals, industries and countries.

Appendix: Measurement items

CSR perceptions:

- I think that the company tries to solve social problems
- I think that the company participates in public activities
- I think that the company gives its profits back to society through philanthropic behaviors

Values-driven attribution:

- I think that the company engages in CSR activities because CSR is right
- I think that the company engages in CSR activities because it has a long-term interest in society
- I think that the company engages in CSR activities because CSR is important
- I think that the company engages in CSR activities because customers support these activities
- I think that the company engages in CSR activities because it wants to give its profits back to society

Corporate identification:

- I believe that the company is more respectable than its competitors
- I want to be a stockholder of the company
- I want to resemble the company

Corporate reputation:

- I think that the company respects human values
- I think that the company has an interest in environmental conservation
- I think that the company's management is good
- I think that the company has excellent employees
- I think that the company shows good leadership
- I think that the company has clear vision for the future
- I think that the company provides its products at fair prices
- I think that the company makes good impression
- I think that the company has the potential to grow
- I think that investing to the company is very safe
- I think that the company shows higher financial performance than its competitors
- I think that the company is more profitable than its competitors
- I think that the company develops innovative products

Trust:

- I trust the company
- I believe the company is capable
- I believe the company is honest
- I believe the company responds to customers' needs quickly

Loyalty:

- I talk about the company positively to the other people
- I want to recommend the company to the other people
- I want the other people to buy the company's products
- I consider the company's products first when I need to buy something
- I plan to continue purchasing the company's products

WOM intention:

- I plan to provide my friends with positive information on the company's products
 - I plan to provide internet sites with positive information on the company's products
 - I plan to provide significant others with positive information on the company's products
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