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Relational Benefit on Satisfaction and Durability in Strategic Corporate Social Responsibility[†]

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Abstract: These days, companies are moving from Corporate Social Responsibility (CSR) activities for short-term profit generation to the ones for achieving economic and social long-term goals. This phenomenon results from the idea that CSR is not a mere cost but can be used as a source of opportunity, innovation and competitive advantage. Deemed as a great business strategy, strategic CSR activities are being emphasized by various stakeholders in the global market. The purpose of this study is to present specific implications and to empirically research the relations among relational benefits, commitment, and authenticity. It identifies the main factors of relationship management in expanding the stakeholder pool and forming relationships for strategic CSR activities. To this end, we conducted a questionnaire survey of 113 CSR practitioners in Korea and analyzed how social, psychological, and economic benefits affect the satisfaction and durability of strategic CSR activities through relational commitment and authenticity. Consequently, social, psychological, and economic benefits have an impact on relationships and, by extension, have a positive effect on relational satisfaction and durability. However, economic benefits affect relational authenticity, but social and psychological benefits do not. As a result, relational benefits cannot affect satisfaction through relationships. Therefore, relational benefits and commitment are more important variables for the satisfaction and durability of strategic CSR activities.

Keywords: strategic corporate social responsibility; relational benefit; relational commitment; authenticity

1. Introduction

Since the 2000s, consumers have increasingly preferred companies that share their own values rather than companies with large influences, and corporate social contribution activities have spread worldwide [1,2]. Also spreading worldwide were CSV (Creating Shared Value) activities where as a model for sustainable competitiveness, companies seek to discover and expand to emerging markets while improving demand, thereby living in harmony with society [3]. In addition, recent research has shown that strategic corporate social responsibility (CSR) influences stakeholders’ opinions on companies [4]. In this fast-changing business environment, CSR is establishing itself as a strategic value that creates a virtuous cycle where companies secure sustainable competitiveness while the community and society gain growth engines from social investment. This is made possible by forming industrial clusters with local partners on raw material, logistics, infra-integration and sharing, and the like, while sharing values with society, striving for mutual growth, and improving the components of the value chain such as education and the technology environment [5].

In particular, these strategic CSR activities are being actively promoted by large corporations in developed countries collaborating with developing countries. In India, for example, Thomson Reuters has launched a service aimed at farmers with an average annual income of less than \$2000, and by paying just \$50 million per quarter one can receive weather forecasts, farming information, farming law advice and so on. Currently, 2 million farmers use the service and 60% of them have seen their incomes increase—triple in some cases. In addition, Coca-Cola has opened around 3200 retail outlets in areas where truck delivery is difficult due to poor transportation infrastructure by supporting African small farmhouses in cultivating tropical crops and local women in launching small retail outlets, creating about 19,000 jobs and increasing sales by \$960 million.

In this way, companies can secure sustainable competitiveness as global corporations through market reforms that secure new markets or cooperative areas by meeting the needs of the underprivileged market or increasing the income of the low-income class. In response, by developing strategic CSR for developing countries around the world, including those in Southeast Asia such as Vietnam and Myanmar, Korean companies have also gone beyond the past social contributions centered on simple support and donation and are now carrying out activities that induce social development such as supply network establishment through market creation and coexistence [6,7]. In particular, as enterprises redefine value chain productivity, strategic CSR activities are influenced by various social issues and influences, such as natural resources, water use, health and safety, working conditions and elimination of discrimination in the workplace. These kinds of social problems increase the economic costs of the enterprise value chain. Therefore, by finding a way to solve these issues and engaging in the creation of social values, companies can cooperate and network with various stakeholders such as NGOs, cooperatives, education organizations, and governments to go beyond laborers, partners, and communities and create social values. This type of relationship formation ultimately emphasizes the importance of strengthening relational benefits and managing cooperative relationships among stakeholders. In particular, strategic CSR is required to solve social problems through the formation of relationships based on trust and authenticity.

However, the relational benefits in previous studies are dealt with mainly in the marketing and service sectors, and there is a lack of research on the relationships among stakeholders in CSR activities [8]. Therefore, in this study, we set out to define the components of the relationships among stakeholders in CSR activities, and to identify the interrelations among them. Through these efforts, we intended to draw key variables by Gwinner et al. [9] on how the social, psychological, and economic benefits of strategic CSR activities play an important role in creating positive results in the satisfaction and durability of strategic CSR activities and how much effect relational commitment and authenticity have as parameters. This empirical research finally presents implications for the direction of strategic CSR development with a focus on stakeholder relationships.

2. Literature Review and Hypotheses

2.1. Strategic Corporate Social Responsibility

As durability and social responsibility become the main activities of companies in the rapidly changing management environment, balanced growth of enterprises and society is becoming a strategic corporate activity. In this era, corporations can grow sustainably only when they fulfill their responsibilities to society by examining what their social responsibilities are and by making decisions and pursuing principles in consideration of the purpose and values of society [10].

Many academicians and business scholars have witnessed how CSR has evolved over the years from an irrelevant and marginalized idea to the dynamic working philosophy that it is today, as outlined in Table 1. This gradual rationalization of CSR has entailed a noticeable shift in terms of theoretical orientations in the academic field. Particularly since the late 1990s and early 2000s, CSR has often been coupled with the strategy literature [3,11], with interesting emerging threads and insights. There is significant rationalization of the account that CSR is beneficial to the bottom line,

at least when using a long-term and value creation perspective [12,13]. CSR is no longer conceived as purely a moral or social responsibility for the common good, but increasingly as a potential strategic resource to be leveraged to improve corporate financial performance, reputation, brand and customer relationships [14].

Since 2011, this discussion on CSR has evolved into the concept of strategic CSR [15]. CSV and strategic CSR, to which Porter and Kramer [3] drew much attention, have emerged from the concept of utilizing corporate CSR activities as a resource for durability and competitive advantage. CSV involves activities that actively solve social problems and create economic value as well as social value [16–18]. Unlike general corporate social contribution activities, strategic CSR activities are characterized by linking social problems to corporate economic activities and strategies. For example, if the kind act of solving poverty among farmers in poor countries is defined as an activity of social responsibility in itself, shared value creation will focus on increasing profits for both the company and the community by improving farming practices and building infrastructure and support systems for farmers [3]. As a result, strategic CSR is carried out in consideration of core competencies and values of the company. Therefore, it is emphasized to solve the social needs through products and services while realizing the economic benefits of enterprises by innovating the value chain and forming industrial clusters.

In this respect, when companies supply products and services to communities in underdeveloped countries and developing countries, strategic CSR activities, such as global shared value creation activities that create new business opportunities and markets for new companies, are actively carried out. The poor have more urgent social needs than any other class, but they have not been recognized as appropriate markets. However, with “the Bottom of the Pyramid” market proposed by Prahalad [19] being recognized as billions of prospective customers, shared value creation for them has been activated innovatively by various stakeholders such as governments, NGOs and service organizations [20].

Table 1. Corporate Social Responsibility (CSR) Definitions over Time.

Category	Key Researchers	Main Concept
1950s	Bowen (1953) [10]	Emphasis on corporate social value and responsibility
1960s	Eells & Walton (1961) [16]	Emphasis on corporate social responsibility from the ethical point of view
1970s	Sethi (1975) [17], Carroll (1979) [18]	Emphasis on companies’ desirable social role and leadership in the dynamic social system
1980s	McFarland (1982) [19] McGuire et al. (1988) [20]	Insisting on the need for recognition based on mutual reliance with stakeholders
1990s	Carroll (1991, 1998) [12,21] Brown and Dacin (1996) [13]	Emphasis on solving social and economic problems resulting from corporate activities
2000s	McWilliams and Siegel (2006) [14] Porter and Kramer (2011) [3] Kotler and Kramer (2006) [22]	Insisting on accomplishing social and economic goals through long-term profits by managing the company with strategic activities

In this context, there are more cases of strategic CSR activities that are aimed at creating an innovation methodology that enables corporations and stakeholders to cooperate beyond past CSR activities such as donations and support. In today’s volatile business environment, sustainability and social responsibility have increasingly become the main areas of business for corporations. As such, strategies that balance a corporation’s growth and that of society are becoming more important [23]. CSR aims to promote sustainable growth by creating a healthy ecosystem and strengthening core competitiveness of businesses along with various social members such as affiliated companies, industry members, and vulnerable groups. Within governments, industries, organizations and communities around the world, CSR continues to grow in prominence. Large, medium and small businesses

increasingly develop CSR policies, national governments now expect more than revenue from companies operating in their countries, different industries are keen to adopt CSR rhetoric and approaches, and communities look to CSR initiatives [24].

By building a model in which enterprises, consumers and communities alike will grow rather than see only one-sided support [25], companies can not only strengthen their profits but also strengthen activities to secure business competitiveness in the market, which means, in terms of social, environmental, and ethical responsibilities, they are not just complying with legal requirements but are leading in commitments and practices [11]. These strategic CSR activities enhance sustainable growth and development in the company's policy and management approach and lead the company to think about constructive alternatives to social and environmental performance as well as non-financial goals [7]. And strategic CSR activities became a source of good and a wellspring of innovation, competitive advantage and value creation for the firm [26]. Corporations can expect more sustainable growth when their business decisions take into account the social value they create and keep the social value creation as their principle. Hence strategic CSR refers to activities that achieve corporate innovation that proactively solves social issues and creates social and economic value at the same time [27].

Among many factors that can lead to successful CSR activities, such as the company's strategy and support, it is especially important for various stakeholders to have a positive attitude toward each other and clearly define the purpose of their activities [14]. Accordingly, in this study, we assume the social, psychological, and economic relational benefits will affect an activity's durability and stakeholders' satisfaction in strategic CSR activities. It is also assumed that the influence will not be direct but rather indirect through relational commitment and authenticity, positively affecting satisfaction and durability. Relational commitment is emotional commitment behaviors that attempt to maintain voluntary relationships. It can be an important factor to make personal and social rewards, unlike computational commitment, which maintains relationships in strategic CSR activities [28]. And authenticity has a meaning based on trust between companies and stakeholders. Also, it can have a positive impact on friendship, cognition, trust and harmony between companies and stakeholders that leads to social support, forming durability and intimacy [29–32].

2.2. Strategic Corporate Social Responsibility and Relational Benefit

In the strategic CSR activities, the relationship between the customer and the company can be set as the relationship between the beneficiary and the provider, and relationship management is an important factor in the situation in which collaboration and trust must be achieved for the purpose of creating social and economic values. Therefore, beyond the concept of customer loyalty and relationship durability, which is generally dealt with in marketing, creating a relational benefit can be an important factor for the company in terms of increasing its profit and reducing the cost of providing the service. And the strengthening of relational benefits can also be an important factor in terms of sustainable relationship formation and cost reduction in creating shared value. The relationship benefits to beneficiaries in strategic CSR activities can be an important factor in ongoing relationship formation and access to activities, since relationships with providers can provide benefits that meet their own critical needs [33].

As a concept generally dealt with in relationship marketing, relational benefits can be said to include all the customer service benefits like the core services that are provided for the customer's satisfaction [9]. The relational benefits refer to the benefits that a company can provide to its customers by enhancing its understanding of the customer when the relationship with the customer is developed and maintained for a certain period of time [34]. Especially for long-term relations, it should be a win for both the company and the customer. This win-win situation not only maintains but enhances the relationship [35].

As Hardwick and Ford [36] have argued, building relationships through relational benefits can be an important criterion for making decisions about future performance and can have a significant

impact on investing in future value or structural cohesion with partners. And it can also be an important factor for trading partners to exchange common values and share mutual values [37]. Since strategic CSR activities involve establishing relations and partnerships with various stakeholders, it is necessary to make relational benefits not just for relation formation but its continuation, with continued reinforcement of relations through benefits being a key factor for success.

Beck and Wilson [38] pointed out that in the ‘side bet theory’, a relationship is profitable only if it compensates for the company’s costs and increases its benefits. This highlights the fact that benefits are an essential part of a relationship as relationships between customers and companies last long and improve when there are enough benefits for both [35]. Reynolds and Beatty [39] categorized relational benefits into convincing, social, and special. Ulaga [40] has classified relational benefits into beneficial, procedural, and operational. And Conze et al. [33] define relational benefits as psychological, social, special, and diversity-seeking, and Kim and Lee [41] conducted research on economic, social, psychological, special, and informational benefits. In general, however, studies designed to assess these relational benefits use social, psychological, and economic benefits as a measure [9,42].

First, social benefits include feelings of intimacy, personal recognition, friendship, and social support, which can form social benefits from regular relationships among stakeholders [29,35]. In strategic CSR activities, establishing a sense of intimacy with a partner and drawing social support from various relevant agencies such as the government can be an important benefit to the beneficiary or partner.

Second, the psychological benefits are expressed by (1) the confidence factor defined by conviction in the credibility and purity of the partner; (2) a sense of comfort and safety; and (3) conviction in the long-term relationship with the provider [43,44]. In the case of strategic CSR, psychological trust and stability is an important relation factor, as the relationship can continue only when stakeholders understand their cultural and environmental differences and secure each other’s trust [45].

Finally, economic benefits refer to economic benefits that partners feel when developing a relationship with a company, such as monetary benefits or continued profit [46]. In the case of strategic CSR, it is important to establish a virtuous cycle that can provide economic benefits and create economic value for the enterprise because strategic CSR has to establish relational attributes that can lead to the sustainable development of the individual as well as the community.

2.2.1. Relational Benefit and Relational Commitment

As the relationship partners attempt to increase the trustworthiness of the parties through a representation of the relational commitment, such as informal adaptation, and to increase the possibility of further relationship development [47], the attitude toward a relationship is revealed by commitment. The simplest definition of a relationship is a pledge or commitment to the continuation of the relationship. However, in reality, it is not considered a matter of a simple pledge, but rather a more complex concept. As a result, it has continually been researched in the field of organizational behavior and been variously defined as mutual exchange between buyers and sellers [48]. This relational commitment saves cost by reducing opportunistic behavior, replacement of trading partners, and the costs associated with exploring trading partners and establishing business relationships [49]. In particular, relational commitment is seen as a basis for social norm development between partners and as a mechanism to regulate long-term relational exchange and reduce opportunism [50].

In terms of relational development, relational commitment is seen as a perceived continuity or growth of the relationship between two companies. In addition, in a committed relationship, informal adaptation is often provided in addition to the contractual adaptation behavior as a way to express the importance and continuity of relationships. Therefore, adaptation and coordination activities between firms increase. Through this process, the learning and experience effects are increased, and resource utilization and accumulation are also increased [51]. Furthermore, informal adaptation beyond the supplier’s contractual condition is an important indicator of supplier commitment, and commitment to the relationship is seen to facilitate flexible responses to existing problems in the relationship [52].

What makes relational benefit research eye-catching is that companies are actively investing through structural bonds in addition to increasing relation loyalty through relation commitment [49]. Relational commitment is important because it is deemed a key variable for trading parties to achieve mutually valuable outcomes through exchange of things in common. In addition, there are also emotional commitment behaviors that attempt to maintain voluntary relationships by means of personal and social rewards, unlike computational commitment, which maintains relationships based on economic needs [28]. In other words, if partners strongly perceive the benefits of forming social relations such as consideration, friendships, and intimacy, the emotional bond becomes deeper. Furthermore, if anxiety or fear about partners is perceived to be higher than the psychological benefits such as stability and comfort, the relationship gets stronger according to the theory of trust commitment. Therefore, we set the following hypotheses:

Hypothesis 1. *In strategic CSR activities, social relational benefits will be proportional to relational commitment.*

Hypothesis 2. *In strategic CSR activities, psychological relational benefits will be proportional to relational commitment.*

Hypothesis 3. *In strategic CSR activities, economic relational benefits will be proportional to relational commitment.*

2.2.2. Relational Benefit and Relational Authenticity

Recently authenticity has emerged as a success factor in strategic CSR activities [53,54]. Especially, as research on authenticity in marketing has spread, the importance of the authenticity based on trust between companies and stakeholders is emerging in CSR too. Authenticity can be described as ‘acting not out of a sense of obligation or responsibility but out of heartfelt consideration for the other, that is, having faith’ [55–58]. Authenticity is a concept related to truthfulness, facts, honesty, genuineness, trustworthiness, and actuality [59]. In particular, in CSR activities, it is used to refer to purity [60–63].

In particular, previous research has suggested that strategic CSR activities require association [64,65], durability [66], purity [61], differentiation [67], and intimacy [68,69] to form an authentic partnership. As a result, from an economic point of view, cost and economic benefits can enhance the differentiation and relevance of relationships by emphasizing the dependency and attractiveness of the partners, as well as maintaining the relationship [70,71]. And from the perspective of psychology, the sense of satisfaction, unity and immersion resulting from the partner’s emotional response can affect relationship durability and purity [72,73]. In addition, friendship, cognition, trust and harmony between companies and stakeholders lead to social support, forming durability and intimacy [30–32]. Finally, relational benefits can have a positive impact on the authenticity of the strategic CSR partners, and relational benefits formed by the company and the stakeholders in strategic CSR activities will have a significant impact on relational authenticity. Therefore, the following hypotheses were set:

Hypothesis 4. *In strategic CSR activities, social relational benefits will be proportional to relational authenticity.*

Hypothesis 5. *In strategic CSR activities, psychological relational benefits will be proportional to relational authenticity.*

Hypothesis 6. *In strategic CSR activities, economic relational benefits will be proportional to relational authenticity.*

2.2.3. Strategic CSR Satisfaction and Durability

As stated in the above hypotheses, the related benefit factors of strategic CSR can strengthen the satisfaction and durability of strategic CSR activities among stakeholders through relational commitment or authenticity. First, relational commitment is basically a desire for the development and maintenance of long-term relationships, and the willingness to sacrifice short-term benefits for long-term ones, which is an essential component of a successful long-term relationship [74]. The fundamental role of commitment is that it serves as an indicator of partner loyalty and can lead to

a deep dependency on the lasting deal. Therefore, commitment can be regarded as a psychological and emotional attachment to a company or a partner, and this attitude enables a long-term and sustained relationship as well as satisfaction and loyalty to the relationship [32].

It is far more advantageous especially for a company that leads strategic CSR to have a loyal partner through relational commitment. In addition, relational commitment can bring values or benefits to partners as a key criterion for making decisions about the future performance of a relationship [75], which can serve as a key factor in achieving a superior competitive advantage over competitors [64,76]. In addition, in the relation-oriented aspect, relational commitment is very meaningful in anticipating the long-term benefits of not just the company's achievement but also partners' joint achievements and in recognizing mutual dependence. Relational commitment is not merely a possibility of a long-term relationship, but a desire and expectation to maintain a long-term relationship.

As a result, relational commitment can be a basis for direct relational satisfaction and long-term relationship orientation. Based on these previous research results, it can be concluded that the enhancement of relational commitment through relational benefits could have a positive impact on the satisfaction and durability of strategic CSR. Therefore, we set the following hypotheses:

Hypothesis 7. *Enhanced relational commitment through relational benefits will be proportional to the satisfaction of strategic CSR activities.*

Hypothesis 8. *Enhanced relational commitment through relational benefits will be proportional to the durability of strategic CSR activities.*

If a company is convinced that it is providing CSR in an authentic manner, stakeholders will be motivated by its sincerity to build lasting relationships [55,60]. The authenticity in the relationship affects the loyalty of the partner through satisfaction and trust [77]. Hennig-Thurau et al. [78] described the mechanism of the effect of authenticity on partner satisfaction and loyalty based on the theory of emotional transfer. When a firm has a high degree of authenticity, the customer or partner gets to have positive emotions. And the positive emotions will have a positive impact on satisfaction and loyalty. In particular, CSR authenticity refers to the company's CSR activities perceived by stakeholders to be authentic [79]. Authenticity is the belief and awareness that corporate CSR activities are not merely a process of inferring how more or less commercial the company's motivation is, but that the company carries out CSR activities with sincere care for the benefit of society [56], which means actual trust on the activities [80].

O'Connor et al. [54] also pointed out that the authenticity of corporate CSR activities is divided into honesty, truthfulness, and character. However, it is difficult to evaluate corporate honesty, truthfulness, and character, so it cannot but be interpreted through other cues from corporate behavior: characteristics of CSR activities. In order to achieve effective CSR activities, the authenticity of CSR is important. As a result, we can investigate the sincerity of strategic CSR by evaluating the subjective and comprehensive satisfaction of stakeholders on how trustworthy and sincere CSR activities are carried out by companies. CSR activities can also be an indicator for how CSR activities are carried out faithfully and responsibly [81]. Therefore, enhanced sincerity within the relationship by relational benefits in strategic CSR activities may have a positive impact on CSR satisfaction and durability. Therefore, the following hypotheses are set:

Hypothesis 9. *Enhanced relational authenticity by relational benefits will be proportional to satisfaction on CSR activities.*

Hypothesis 10. *Enhanced relational authenticity by relational benefits will be proportional to the durability of CSR activities.*

3. Research Methods

3.1. Research Model

The purpose of this study is to verify the effects of relational benefits on the satisfaction and durability of strategic CSR activities through relational commitment and authenticity. Based on research hypotheses derived from previous research, a conceptual research model was constructed as shown in Figure 1. In this study, the model was designed focusing on the social, psychological and economic relational benefits. Relational commitment and authenticity, respectively, refer to the relationship commitment between partners and the degree of authenticity felt by the stakeholders. We set a model that emphasizes that relational benefits can enhance commitment and satisfaction and, in turn, the satisfaction and durability of strategic CSR activities can affect the significance of relation commitment and authenticity.

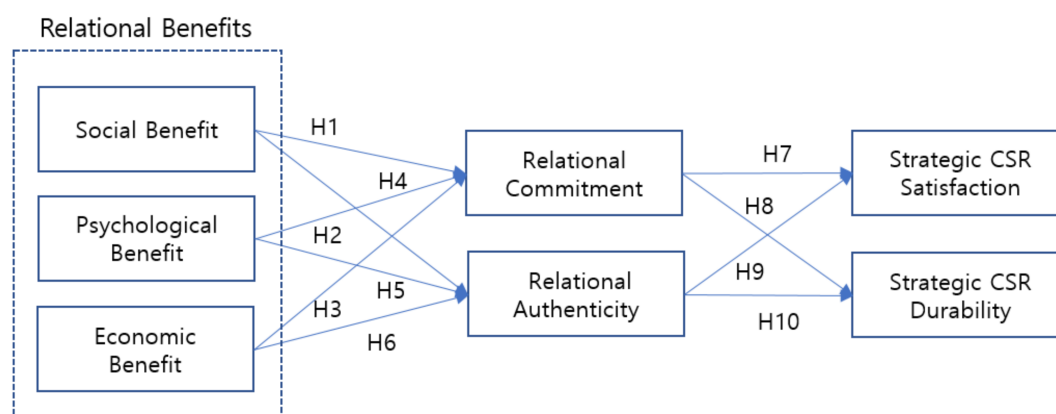


Figure 1. Research model showing the study's hypotheses (H) for achieving strategic Corporate Social Responsibility (CSR).

3.2. Variables and Analytic Approach

The survey items were designed with Likert's five point scale (1 = not at all, 5 = very much/yes) and, based on previous research, the operational definition of each variable and measurement item were designed (Table 2). The factor of relational benefits, which is an independent variable, was divided into social, psychological, and economic benefits based on the research by Gwinner et al. [9], in Suh and Ju [82]. Social and psychological benefits were respectively composed of three questions: (1) 'intimate relationship', 'genuine friendship', 'information sharing' and (2) 'communication', 'trust formation' and 'intimacy'. In addition, economic benefits consisted of three components: 'competitiveness and superiority', 'financial performance' and 'professionalism'. For example, Moorman et al. [44] used three types of relationship: 'affection for stakeholders', 'willingness to maintain relationships', and 'interest in stakeholders'. Drawing on the studies of Beckman et al. [53], Lee and Choi provided two questions for relationship authenticity: 'formality' and 'communication' [81]. Finally, dependent variables are composed of 'overall satisfaction', 'satisfaction with time and effort' and 'satisfaction with expectation', based on the studies of Reynolds and Beatty [39]. For durability, based on the studies of Ellen, Webb, and Mohr [66], three items were used: 'willingness to continue', 'long-term benefit', and 'recommendation intention'.

Measures to tap the given constructs of the research model were adapted from previous studies concerning relational benefits and strategic CSR satisfaction and durability. However, existing measurement variables focus very much on the marketing area with minimal involvement from social responsibility. And there was little evidence of work that examines relational benefit in strategic CSR activities. In these reasons this study considers the clear measurement variables about relational benefits in strategic CSR satisfaction and durability, and survey pilot test through the expert in-depth

interview. We conducted a pilot interview with five experts who are members of the strategic CSR teams in established Korean companies and who have experience dealing with strategic CSR activities for more than five years. From the interview feedback, we could check and refine the research model, hypothesis and variables of the official survey material.

Table 2. Definition of Terms in the Study.

Factors	Operational Definition	Items	References
Social Benefit	Intimacy with partners and solving social problems	3	Gwinner et al. (1998) [9] Suh and Ju (2012) [82]
Psychological Benefit	A sense of comfort and safety and conviction in long-term partnerships	3	
Economic Benefit	Economic benefits partners feel when developing relations with companies	3	
Relational Commitment	The desire to keep valuable relations	3	Moorman et al. (1992) [44]
Relational Authenticity	Authenticity and reliability formed in relationships	2	Beckman et al. (2009) [53] Lee and Choi (2012) [82]
Strategic CSR Satisfaction	Satisfaction in the relationship with certain stakeholders regarding strategic CSR activities	3	Reynolds and Beatty (1999) [39]
Strategic CSR Durability	The willingness to continue relations with certain stakeholders regarding strategic CSR activities	3	Rifon et al. (2004) [61] Ellen, Webb and Mohr (2006) [66]

The survey was conducted online for 10 days from 18 to 27 August 2017, targeting 122 experts at large Korean corporations such as LG electronics, SK group, and CJ group that have participated in strategic CSR activities within the companies. Excluding the 9 questionnaires that had unfaithful responses or missing values, analysis was performed on 113 questionnaires. SPSS 24.0 was used for analyzing demographic characteristics of the data, descriptive statistics of the parameters, and normality. And AMOS 22.0 was adopted as the structural equation to find out relations by illustrating regression analysis and path analysis. MLE (Maximum Likelihood Estimation) was used to measure coefficients. And as indirect effect analysis cannot individually verify more than one variable, Sobel Test was conducted to verify the statistical significance of mediated effects.

4. Results

4.1. Demographics of Respondent

Of the 113 respondents, 41.6% of the respondents were male, and 58.4% were female. Regarding age, 66.4% of the respondents were under the age of 30, 15.9% were in their 30 s, 13.3% were in their 40s, and 4.4% were 50 years old or older. The majority were in their 20 s and 30 s. As for educational background, 27.4% were college graduates, 58.4% were master's degree holders and 14.2% were doctoral degree holders. As for the period for carrying out CSR-related activities, less than 3 years was 44.2%, 3–5 years was 34.5%, and more than 5 years was 21.2%, with the majority at 3 years or longer (Table 3).

4.2. Analysis Results of Reliability and Validity

In order to analyze the reliability and validity of the structural equation model, the composite reliability (CR) index of 0.7 or higher is considered to have secured internal consistency reliability [83]. And convergent validity is evaluated by factor loadings, Cronbach α , and composite reliability indices. When the factor load is 0.4 or higher and Cronbach α is 0.6 or higher with statistical significance, it can be said convergent validity is obtained. Table 4 shows the reliability of the measurement model and the evaluation results of convergent validity. Since the CR is 0.795~0.906, the internal reliability is secured. Factor loading is 0.528~0.847, which is statistically significant because all *T* values are 4.0 or

higher. The Cronbach α value ranged from 0.649 to 0.852 and the average variance extracted (AVE) value was 0.570–0.776.

Table 3. Demographics of questionnaire respondents.

Category		Frequency	Percentage (%)
Gender	Male	47	41.6
	Female	66	58.4
Total		113	100
Age	Younger than 30	75	66.4
	30 s	18	15.9
	40 s	15	13.3
	50 or older	5	4.4
Total		113	100
Education (degree)	Bachelor's	31	27.4
	Master's	66	58.4
	Doctoral	16	14.2
Total		113	100
Activity period	less than 3 years	50	44.2
	3–5 years	39	34.5
	5 years or longer	24	21.2
Total		113	100

Table 4. Results of reliability and convergent validity test.

Category	Variable	Standard Loading Value	Standard Error	T Value	p Value	CR	AVE	Cronbach α
Independent variable	Social Benefit	0.659						
		0.774	0.231	5.333	***	0.795	0.570	0.690
		0.531	0.162	4.454	***			
	Psychological Benefit	0.667						
		0.623	0.2	4.598	***	0.840	0.636	0.667
		0.595	0.193	4.492	***			
Parameter	Economic Benefit	0.558						
		0.660	0.2	4.591	***	0.839	0.638	0.671
		0.760	0.259	4.733	***			
	Relational Commitment	0.746						
		0.714	0.137	6.979	***	0.887	0.724	0.769
		0.715	0.141	6.982	***			
Dependent value	Relational Authenticity	0.674						
		0.837	0.242	4.959	***	0.872	0.776	0.721
	Strategic CSR Satisfaction	0.798						
		0.847	0.146	9.058	***	0.906	0.763	0.852
		0.802	0.14	8.689	***			
	Strategic CSR Durability	0.549						
		0.528	0.253	4.09	***	0.831	0.631	0.649
		0.821	0.288	4.701	***			

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

As shown in Table 5, AVE values and correlation coefficients among the latent variables are presented. The value of the AVE square root of each latent variable is larger than the correlation coefficient of the corresponding variable and other variables. Therefore, it can be said the measuring tools have secured discriminant validity [84].

Table 5. Correlation Matrix and AVE.

Category	AVE	Social Benefit	Psychological Benefit	Economic Benefit	Relational Commitment	Relational Authenticity	Strategic CSR Satisfaction	Strategic CSR Durability
Social Benefit	0.570	0.755						
Psychological Benefit	0.636	0.424	0.798					
Economic Benefit	0.638	0.257	0.207	0.799				
Relational Commitment	0.724	0.665	0.665	0.504	0.851			
Relational Authenticity	0.776	0.284	0.399	0.464	0.552	0.881		
Strategic CSR Satisfaction	0.763	0.438	0.27	0.466	0.607	0.434	0.874	
Strategic CSR Durability	0.631	0.319	0.274	0.536	0.588	0.518	0.461	0.794

Note: The numbers in bold are the AVE square root values of each variable.

4.3. Analysis Results of Structural Model

Table 6 shows the results of evaluating the fitness of the structural model. By the fitness standards, the goodness-of-fit index (GFI) is 0.848, which is less than 0.9. However, the adjusted goodness-of-fit index (AGFI) was found to be 0.767, which is excellent. NFI (Normal Fit Index) was 0.767, and RMSEA (Root Mean Square Error of Approximation) was 0.052, which were relatively excellent. In addition, the CFI and the TLI, which indicate the explanatory power of the model without being influenced by the sample, were 0.931 and 0.917, respectively, showing the final model is relatively fit.

Table 6. Model fit indices for the structural models.

$\chi^2 (p)$	df	p	$\chi^2/\text{Degree of Freedom}$	RMR	GFI	AGFI	NFI	CFI	TLI	RMSEA
204.365	157	0.007	1.302	0.033	0.848	0.797	0.767	0.931	0.917	0.052

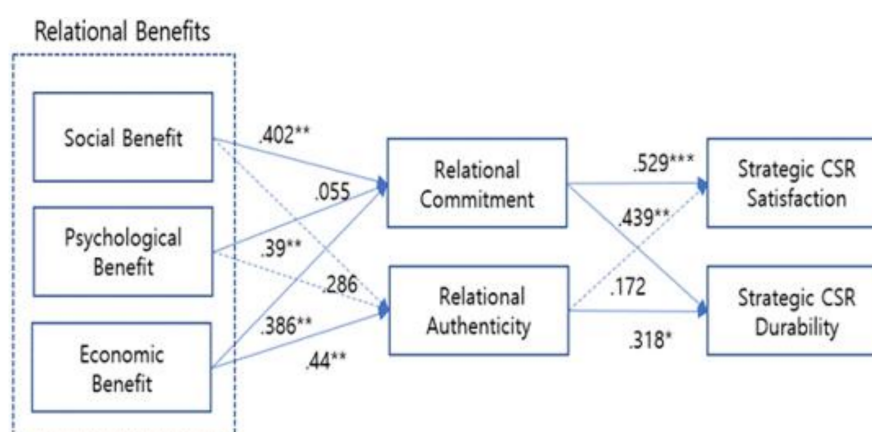
The hypothesis verification with the final model (Table 7) revealed that social benefits 0.402 ($p < 0.01$), psychological benefits 0.390 ($p < 0.01$), economic benefits 0.386 ($p < 0.01$) all affect relational commitment positively. The three benefits were similar in effect, with social benefits most influential. In addition, the results of analyzing relational benefits and authenticity found social benefits to be 0.055 and psychological benefits to be 0.286 respectively, denying the hypothesis that relational benefits affect relational authenticity. However, economic benefits were found to be 0.440 ($p < 0.01$) showing economic benefits greatly affect relational authenticity in CSR activities. Relational commitment greatly affected satisfaction in strategic CSR activities (0.529 ($p < 0.001$)) with relational commitment and durability being 0.439 ($p < 0.01$) and relational authenticity and persistency being 0.318 ($p < 0.05$), confirming the hypothesis. However, the relationship between relational authenticity and satisfaction was dismissed (0.172), showing relational authenticity in theory does not directly affect strategic CSR satisfaction positively.

Figure 2 shows the results of the structural model analysis conducted to examine the effects of social, psychological, and economic benefits on the satisfaction and durability of strategic CSR activities. The results confirm that, in strategic CSR activities, benefits from stakeholder relations strengthen relations and improve satisfaction in strategic CSR. Especially, economic benefit positively affected not just relational commitment but relational authenticity, qualifying it as an important factor that can continually lead strategic CSR activities.

Table 7. Results of Hypothesis Test.

Hypothesis (Channel)	Channel Coefficient	T Value	p Value	Adopted or Dismissed	R ²
hypothesis 1-1 (social benefit → relational commitment)	0.402	3.135	0.002 **	Adopted	0.737
hypothesis 1-2 (psychological benefit → relational commitment)	0.390	2.946	0.003 **	Adopted	
hypothesis 1-3 (economic benefit → relational commitment)	0.386	3.172	0.002 **	Adopted	
hypothesis 2-1 (social benefit → relational authenticity)	0.055	0.403	0.687	dismissed	0.356
hypothesis 2-2 (psychological benefit → relational authenticity)	0.286	1.880	0.060	dismissed	
hypothesis 2-3 (economic benefit → relational authenticity)	0.440	2.809	0.005 **	Adopted	
hypothesis 3-1 (relational commitment → satisfaction)	0.529	4.046	***	Adopted	0.396
hypothesis 4-1 (relational authenticity → satisfaction)	0.172	1.434	0.152	dismissed	
hypothesis 3-2 (relational commitment → durability)	0.439	2.863	0.004 **	Adopted	0.426
hypothesis 4-2 (relational authenticity → durability)	0.318	2.182	0.029 *	Adopted	

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

**Figure 2.** SEM analysis of Research Mode (Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$).

4.4. Mediated Effect

The statistical significance of the parameters was verified through Sobel's test because it is difficult to individually verify the indirect effects when one or more parameters are included (Table 8). The verification result confirmed that, as for relational commitment, there was a significant mediating relationship between social, psychological, and economic benefits and strategic CSR satisfaction at 0.204~0.213 level. However, in the case of relational authenticity, the indirect effect was significant with the psychological benefit 0.049 and the economic benefit 0.076, while the social benefit was 0.009, meaning that the mediating effect between relational authenticity and strategic CSR satisfaction was not significant. Of course, in the path analysis, it was confirmed that relational authenticity did not mediate psychological benefits and satisfaction, which was the result different from that of the indirect effect analysis. P value was 0.06, confirming that indirect effect can be formed within the range where a value can be interpreted as significantly positive when $p < 0.1$. In addition, it also shows that,

in strategic CSR activities, psychological and economic benefits associated with individuals rather than society can be more beneficial in forming relational authenticity. However, unlike satisfaction, relational commitment and authenticity in CSR persistency significantly affected on the indirect effects of social, psychological, and economic benefits. This proves that strategic CSR activities can persist effectively when relational commitment and relational authenticity are mediated in relation benefits.

Table 8. Results of indirect, direct and total effects.

Dependent Variable	Explanatory Variable	Direct Effect		Indirect Effect	Total Effect
Strategic CSR satisfaction	Relational commitment	0.529		-	0.529
	Relational authenticity	0.172		-	0.172
	Social benefit	-	0.213 *** 0.009	(Relational commitment) (Relational authenticity)	0.222
	Psychological benefit	-	0.207 *** 0.049 *	(Relational commitment) (Relational authenticity)	0.256
	Economic benefit	-	0.204 ** 0.076 *	(Relational commitment) (Relational authenticity)	0.280
Strategic CSR durability	Relational commitment	0.439		-	0.439
	Relational authenticity	0.318		-	0.318
	Social benefit	-	0.177 *** 0.017 *	(Relational commitment) (Relational authenticity)	0.194
	Psychological benefit	-	0.171 *** 0.091 *	(Relational commitment) (Relational authenticity)	0.262
	Economic benefit	-	0.169 ** 0.140 *	(Relational commitment) (Relational authenticity)	0.309

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

5. Discussion

The study discovered that, among benefits, economic ones positively affect relational commitment and relational authenticity, and through relational commitment, especially affect the satisfaction and durability of strategic CSR activities, confirming their stronger effects compared to social and psychological benefits. This result is in line with existing studies that say the main drivers of strategic CSR activities are related to the profits of stakeholders [85] and the business profits of companies greatly affect their contribution to society [86]. As relational commitment usually does not change and related parties feel confident that the relationship will last forever [32], relationships formed by economic benefits are as strong as economic benefits [28,47,87]. In turn, in terms of strategic activities too, it is necessary to consider relational benefits taken by various stakeholders related to the company, but economic benefits should be prioritized.

In addition, social and psychological benefits also form a relationship, and as a result, we can confirm that this relationship can affect the durability of strategic CSR. Given that most strategic CSR activities are global, social and psychological factors between stakeholders can greatly affect the clear establishment of relations between stakeholders. Therefore, it can be confirmed that presenting social and psychological benefits strengthens relation commitment, securing the satisfaction and durability of activities.

Furthermore, in this study, it was confirmed that relational commitment is more influential than relational authenticity, suggesting that forming relational commitment is an important consideration in strengthening satisfaction and durability in strategic CSR activities. Consequently, in line with previous research on CSR suggesting that active devotion, trust in partners, and partnerships are important for social contribution too [88,89] and that stakeholders' differentiated efforts to keep relation authenticity are needed to maintain the partnership [90], it was confirmed that strategic CSR also must focus on activities that contribute to relational commitment among various stakeholders based on partnerships, rather than the ones for projects or profit.

Based on the results of this study, practical implications are as follows. First, many global companies should focus on value-added strategic activities that enable companies and stakeholders to coexist or create synergy, going beyond unilateral support or program operation. Especially, strategic CSR activities that can create new products and services connected with social issues are considered another business model of creative capitalism [91]. In this context, there are various factors to be considered for the success of strategic CSR activities. However, considering the characteristics of the activities carried out by stakeholders in a multi-level structure, the management strategy for relational properties can be a major issue. To this end, companies need to think about strategic CSR activities not only in terms of their own purpose or corporate interests, but also in terms of relation defining and specific strategic approaches and management methods for positive and friendly relations.

Second, as strategic CSR activities are also part of corporate management, exchange of values occurs. Consequently, as we have seen in this study, we need social, psychological, and economic values—that is, benefits. The benefits should be values that both the company and stakeholders recognize, not just one side. Therefore, when companies conduct strategic CSR activities, it is necessary to clearly understand the values and benefits they desire. Rather than only emphasizing closeness and reliability in terms of relation formation, clearly explaining relation benefits will deepen the relationship. And relationships that are made strong and positive by this explanation will drive joint projects to success. Given that strategic CSR activities require considering the interests of various stakeholders while pursuing social values, exchange and fulfillment of agreed benefits are an essential part of relation formation and durability, which necessitates deep discussion among partners on relation benefits.

Third, corporations and persons-in-charge should understand strategic CSR activities go beyond the concept of production because they focus on long-term business goals such as securing future markets and consumers through regional development. As such, strengthening corporations' international networks and cross-cultural competencies is required in order to effectively cooperate with international institutions and governments. Understanding characteristics and phenomena inherent to the culture and customs of the region and using this as a basis for building trust and authenticity with residents must be taken into consideration. Strategic CSR is not only based on business partnerships, but also places emphasis on long-term relationships through cooperation and win-win gain.

The significance of this study lies in conceptualizing strategic CSR activities that are expanding in the global market and presenting empirical analysis results regarding the relational benefits and relation-strengthening factors inside strategic CSR activities in consideration of relations among strategic CSR stakeholders. Nevertheless, as the study collected data only from experts in business organizations who experienced strategic CSR in Korea, it is difficult to generalize the study model. Therefore, future studies should target strategic CSR experts in various countries and expand beyond this study's limit by sorting cultural scales and targets. In addition, another limit of the study is that this study considered the relational benefits of strategic CSR based on companies and used a theoretical foundation based on existing relational marketing. However, strategic CSR is characterized by the formation of relationships with various organizations such as government, civic organizations, and academia. Therefore, a more elaborate model of strategic CSR relational benefits can be designed by expanding the relational benefits of CSR activities by various partners instead of relational benefits based on company-customer relations and considering the differences and approach structures of benefits among various stakeholders.

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