
THE RELATIONSHIP OF CORPORATE SOCIAL RESPONSIBILITY, CONSUMER VALUE, SATISFACTION AND LOYALTY: AN EMPIRICAL STUDY

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Abstract: The present paper aims to confirm the influence of CSR policies on Perceived Value for the consumers, and the influence of this value on satisfaction and loyalty. To achieve this purpose, a causal model which establishes the relationship between those variables has been developed and empirically tested. In order to verify the proposed hypothesis a structured survey was developed. The survey was given to a sample of 708 customers of modern distribution retail stores (supermarkets and hypermarkets) in Spain. All hypotheses are supported, thus confirming that the consumer perception on CSR policies carried out by the retailer influence on customer perceived value. As this variable affects satisfaction and loyalty, these results also confirm the indirect influence of CSR on customer satisfaction through the perceived value. In addition, we analyzed the results based on the degree of involvement of the consumers with social responsibility. The study demonstrated that more involved socially consumers have significantly higher average scores than consumers with low social involvement on all the variables analyzed.

Keywords: *Corporate Social Responsibility, Retailing, Perceived Value, Satisfaction, Loyalty.*

Acknowledgments: This work has been financed by the Generalitat Valenciana under grant project number: GV/2011/085.

1. INTRODUCTION AND OBJECTIVES

In the last decades, companies and researchers have concentrated their efforts in the search for ways to differentiate from their competitors. Quality management systems, product innovation or reengineering process systems are clear examples of these efforts. However, these approaches have not had the expected results due largely to their focus on internal management. Nowadays, the efforts to achieve sustainable competitive advantage are based on the development of customer-oriented management systems that increase customer perceived value and, consequently, customer satisfaction and loyalty (Gallarza and Gil, 2006; Hur, Kim and Park, 2013).

It is within this new paradigm of management with customers where we can place Corporate Social Responsibility (hereafter CSR) as an element to increase customer perceived value (Barnett, 2007; Pivato, Misani and Tencati, 2008; Loureiro, Dias-Sardinha, and Reijnders, 2012; Hur, Kim and Park, 2013; Jonikas, 2013). In particular, socially responsible actions allow for a higher level of commitment with customers and society in general, and consequently they strengthen the positive aspects of the purchase option. On the other hand, socially responsible actions help to reduce the negative aspects. That is to say, there is an increasing number of customers who penalize the purchase of products from retail companies whose practices are not responsible (Martínez, Carbonell and Agüero 2006; Hur, Kim and Park, 2013; Bregman, Peng and Chin, 2015). Therefore, the objective is to incorporate social values into the corporate strategy (Dawkins and Fraas, 2013), thus increasing customer perceived value as well as customer satisfaction and loyalty. Research as the one carried out by Martínez *et al.* (2006) supports these conclusions, since it highlights that 74% of consumers are receptive to messages on the social actions carried out by companies, and 59% of them would be willing to rectify their purchase behavior depending on social variables.

As pointed out in the literature, we must not forget that the implementation of CSR policies is a voluntary act that companies perform in order to remedy the effects of their activities on society.

In this sense, CSR would not constitute a differentiating factor of one's competitors, but a moral consequence of their business activity, aimed at mitigating the harm generated by this. However, this paper intends to demonstrate that applying CSR measures generates value for the final customer. That is to say, the consumer takes a positive view on the actions developed by companies regarding CSR, which results in increasing purchasing interest by those brands applying CSR policies over those that do not apply them. This is the most significant contribution of this paper, since it shows that CSR entails an element of competitive differentiation.

In accordance with the objective of deepening the study of CSR from a market-oriented approach, a sample of more than 700 consumers has been analyzed. So far, most of the research on CSR has been based either on the study of company samples or on artificial situations (experiments). However, our paper analyzes the consumer as an end recipient of CSR actions carried out by companies. Thus, we purport to measure the real effect of CSR actions on the final customer, not by mediating the company's ratings on the effects that they supposedly have, but by contrasting in a real way whether CSR policies have any effect both on the customer and on their purchasing behavior.

In order to achieve these goals, a review of the literature is conducted in the first place, thus enabling us to contextualize the main variables involved in generating value through CSR. This revision will also allow us to establish a model of causal relations which are tested on the sample of 708 consumers of food retailers.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

2.1. CORPORATE SOCIAL RESPONSIBILITY

In recent years, there has been a significant increase of citizens' and consumers' concern about responsible management in companies and public institutions. Given this situation, CSR is seen as an approach in business management which is more respectful with all the stakeholders and especially, with society in general.

However, CSR is not a new concept. In 1953 it was described by Bowen as the obligation of companies to make their own decisions and to define their policies according to the values and objectives of society. In this first stage, CSR was viewed as an obligation of companies. Particularly Carroll (1979), qualifies this social obligation in the following aspects: 1) Economic obligation, which consists in being feasible both economically and productively (which is a basic objective in any company), since there is no activity without economic feasibility and consequently there will not be any responsible actions; 2) ethical and legal obligations, that is to say, complying with the existing legislation as well as with the rules and ethical internal values of the company; and 3) philanthropic obligation as a way to return to the society part of what has been given to the company.

This view of CSR as an obligation gave rise in the 90s to a model of CSR as an extended obligation to all the stakeholders with whom the company relates (Brown and Dacin, 1997). Under this approach, the obligations of CSR are extended to all the stakeholders who affect the company activities in a direct or indirect way (Clarkson, 1995; Donaldson and Preston, 1995; Abreu, David, and Crowther, 2005). They are called stakeholders as the answer to satisfy the traditional management systems whose objective is only to satisfy shareholders.

This wider view of company obligations towards their stakeholders was criticized by some researchers (Swanson 1995), since they were considered to maintain the concept of obligation. That is to say, CSR was seen as a set of compulsory obligations and consequently it was driven by the company's own interest. According to Swanson (1995), CSR must respond to the company's positive commitment towards improving the society beyond an obligation. Thus, the company will systematically foster responsible actions by promoting values such as equality, freedom or business opportunities among its partners. Moreover, it will have a proactive attitude in improving the society, and not only a merely repairing one (Jones, 1995).

However, for these actions to be correctly applied they must be developed as part of the company management strategy (Alvarado, 2008). Only in this way will the objectives of CSR be achieved.

This variety of approaches on CSR can be seen in the definitions which can be found in the literature. One of the first ones was developed by Bowen (1953), who links CSR with the company's obligation to carry out the policies, take the decisions and follow the lines of action according

to the objectives and values of society, while recently Smith (2003) has maintained the concept of obligation but by making it extensive to all the stakeholders who are related to the company.

From the marketing point of view, the definition by Alvarado (2008: 130) should be noted: "The process and set of marketing activities, both proactive and strategic, which a business company carries out and which involve its stakeholders' social and environmental concerns, so that the damages are minimized and the long-run positive impact of the company on society is maximized".

Following these contributions regarding CSR, this paper focuses on analyzing this variable from the point of view of customer relationship management, understanding CSR as a proactive and strategic management process which aims to integrate the stakeholders' concerns with whom the company relates, with the objective to minimize the damages and maximize the positive impact of the company on society, allowing, at the same time, to maintain the competitiveness of the company (Murillo and Vallentin, 2012). Following recent research (Singh, García de los Salmones and Rodríguez del Bosque, 2008; Pérez, 2011; Shafiq, Klassen, Johnson and Awaysheh, 2014), five groups of stakeholders have been identified: customers, shareholders, suppliers, employees and society.

From the point of view of marketing and business management, customers are regarded as an essential element around which the company is organized. The retail company should select the values demanded by their customers in order to better align their responsible actions. These are positive partnerships between the responsible actions taken by the company, the values required by the customer, and the brand or company name. The company should seek maximum integration between the expectations and social needs of the client, the same values, and social actions developed by the company (Dawkins and Fraas, 2013). In turn, improving the corporate image, linked to shared values with clients, makes sure that customers are reflected in it, so they regard the brand as an extension of their own personality.

Secondly, in relation to employees and from the standpoint of CSR, proper management of human resources is linked primarily to the alignment of employees with the values of the organization including mission and vision, as well as maximizing their commitment to achieving the objectives of the company. To achieve both objectives, the responsible company should emphasize issues such as (Olcese, Rodríguez and Alfaro, 2008): respect for human rights and full respect of the commitments and

legal and contractual provisions set out; quality of work life; health, hygiene and safety; continuing education that promotes both emotional and intellectual growth; facilitating their workers' creativity; diversity management; continuity of business; network management staff.

In summary, the responsible companies are aware of the value of the people who comprise it, so they carry out programs and policies to protect and develop people both professionally and personally (Coelho, 2010). These measures result in greater employee engagement, better performance, and an important source of competitive differentiation through creativity and knowledge, among other things.

Thirdly, the responsible companies should ensure the application of the criteria for CSR throughout the supply chain, while maintaining the same open and transparent dialogue. In this line of thought and from the perspective of CSR, responsible companies should expand their selection criteria and relationship with suppliers, so that the included economic criteria can also include social aspects. The retail company must ensure that all members of the value creation chain assume the values implicit in the CSR (Coelho, 2010). One of the most common actions to spread those values is based on the extension into the suppliers' code of conduct as defined by the company, especially with regard to compliance of human rights and labor (Pérez, 2011). The company is responsible for developing policies for supply management, and mandatory policies for all providers, for the purpose of being used as evaluation criteria and selection of them.

Finally, all definitions agree on the fact that CSR's main objective is to reduce the negative impact of their actions while still enhancing the positive ones on society. This respect for the society from the company can be translated into concrete actions such as: improved quality of life of the community; generating a positive social impact on people around them and the communities in which they operate; respect for local people and indigenous people, their values, traditions and the contribution of culture to the social context; keeping the public informed with continuous and transparent information regarding any business-related factor that may affect them; contributing to the economic development of the communities in which they work; providing the community and society with useful products and services on fair terms; trying to distribute an equitable amount of generated wealth; development of programs and local training centers; respecting the environment; donations and sponsorships of events, etc.

2.2. PERCEIVED VALUE

One of the highlights of current marketing is customer value generation. Companies are increasingly using generation of value as a necessary and differentiating factor for achieving competitive advantages (Porter y Kramer, 2006), becoming the element that motivates the different stakeholders when supporting an organization, and thus placing the company in a privileged place in the consumer's mind (Mazzarol and Soutar, 1999).

As reported by Oliver (1999) in the literature, there have been two approaches to the concept of value: the first one considers the value in line with the quality or utility as a unidirectional cognitive perception; while the second one understands the bidirectional value using the term trade-off, as an equivalent to compensation or balance in the sense that it retains benefits and sacrifices. The latter is the most widely accepted, as highlighted in the definition supplied by Zeithaml (1988: 14) that "perceived value is the assessment made by a customer of the utility of a product based on what is received and what is given in return", a definition which incorporates the concept of trade-off between the perceived benefits and sacrifices by the customer. So in this notion of value some nature of evaluative judgment prevails, thus showing a clear subjectivist orientation. Furthermore, in services, value is not inherent to them, "but it is experienced by the customers" (Woodruff and Gardial, 1996: 7) – value is, in this context, perceived by the subject and that perception is materialized in "judgments or assessments of what a customer perceives he or she has received from a seller in a specific purchase or use situation" (Flint et al., 2002: 103). Therefore, it is the client who perceives the value generated by the company (Vargo and Lush, 2008; Strandvik, Holmlund and Edvardsson, 2012). On the other hand, several studies consider that value can influence customer attitudes (Swait and Sweeney, 2000), behavioral intentions (Kim and Hunter, 1993; Berger, Ofek and Swary, 1996), their satisfaction (Woodruff, 1997; Gallarza and Gil, 2006) and loyalty to the retailer (Zins, 2001; Gallarza and Gil, 2006).

It is within this customer-focused paradigm that we can locate CSR as a generator of value for the customer (Barnett, 2007; Pivato *et al.*, 2008; Loureiro *et al.* 2012; Jonikas, 2013). In particular, RSC actions reinforce the positive aspects of the purchase option. Moreover, these options help to reduce the negative aspects, that is, an increasing number of consumers that criminalize the purchase of products from companies whose practices are irresponsible. Therefore, the implementation of CSR

practices will prevent, to a large extent, responsibility for possible situations while helping to establish protocols for crisis situations. In this line of thought, continuous and transparent dialogue with stakeholders allows the company to know firsthand what the needs of these groups are and offer a differentiated offering that fully meets their needs and communicates to them, especially the customers, the actions undertaken by the company in CSR.

This relationship allows us to define the first hypothesis of our work:

H1: CSR influences directly and positively the perceived value.

2.3. SATISFACTION AND LOYALTY

Finally, as part of the literature review, a study of the chain of consequences satisfaction-loyalty is carried out.

In the literature on services, there is a general consensus revolving around satisfaction as a phenomenon linked to cognitive judgments and to the emotional nature of the answers. The former corresponds to a mental process of assessment of an experience in which several comparison variables intervene; the latter relates to expressing several positive or negative feelings which arise as a consequence of that assessment. For many academics, the combination of these two effects is seen as an intrinsic feature of satisfaction, thus taking for granted that satisfaction is an affective answer which derives from a cognitive judgment (Giese and Cote 2000). With respect to other assessments, that satisfaction can be interpreted from the point of view of a specific transaction, or even from a cumulative vision (Boulding Kalra, Staelin and Zeithaml, 1993; Luo and Bhattacharya, 2006). While there is an increasing number of researchers in literature who favour the first approach (Giese and Cote, 2000) some key contributions like the ones by Fornell Johnson, Anderson, Cha and Bryant (1996) or Anderson, Fornell and Lehmann (1994) consider satisfaction as a global assessment made over the consuming experience in a long period of time or over a set of experiences of the same kind.

In this paper, an indirect investigation on the influence of the image of CSR over satisfaction is proposed, analyzing this as a consequence of perceived value, in such a way that increasing perceived value will result in an increase in customer satisfaction (Woodruff, 1997; Gallarza and

Gil, 2006). These approaches enable us to put forward the following hypothesis:

H2: Perceived value directly and positively influences customer satisfaction.

Finally, customer loyalty has been viewed as “*sine qua non of an effective business strategy*” (Heskett, 2002:355). Academicians and practitioners understand that loyalty and satisfaction are inextricably linked, however, it is also claimed that this relationship is asymmetric and that although loyal customers are usually satisfied, satisfaction does not universally translate into loyalty (Oliver, 1999). Basically, two different perspectives are suggested: one point of view is that loyalty is simply another word to express customer retention, thus evaluating effective, evident behaviour which involves repeat purchase/consumption. A second point of view is that customer loyalty has an affective component in which feelings are important (Dick and Basu, 1994; De Ruyter, Wetzels and Bloemer, 1998; Oliver, 1999). This last way of approach to loyalty in terms of attitude has been widely accepted after the proposal by Zeithaml, Berry and Parasuraman (1996), and is analysed on the basis of intention to frequent a service provider and continue buying the same type of service or brand in the future. These conclusions allow us to state the following hypothesis:

H3: The higher the level of customer satisfaction, the higher the level of loyalty.

The hypotheses put forward after the literature review enable us to identify in Figure 1 the model of causal relations which are under investigation in this paper. In it, both the background and its consequences studied so far are considered.

In addition, the differences between the estimated dimensions based on the degree of involvement of the consumers with social responsibility we analysed, thus defining the following hypothesis:

H4: More socially involved consumers have significantly higher average scores than consumers with low social involvement on CSR dimensions, value, satisfaction and loyalty.

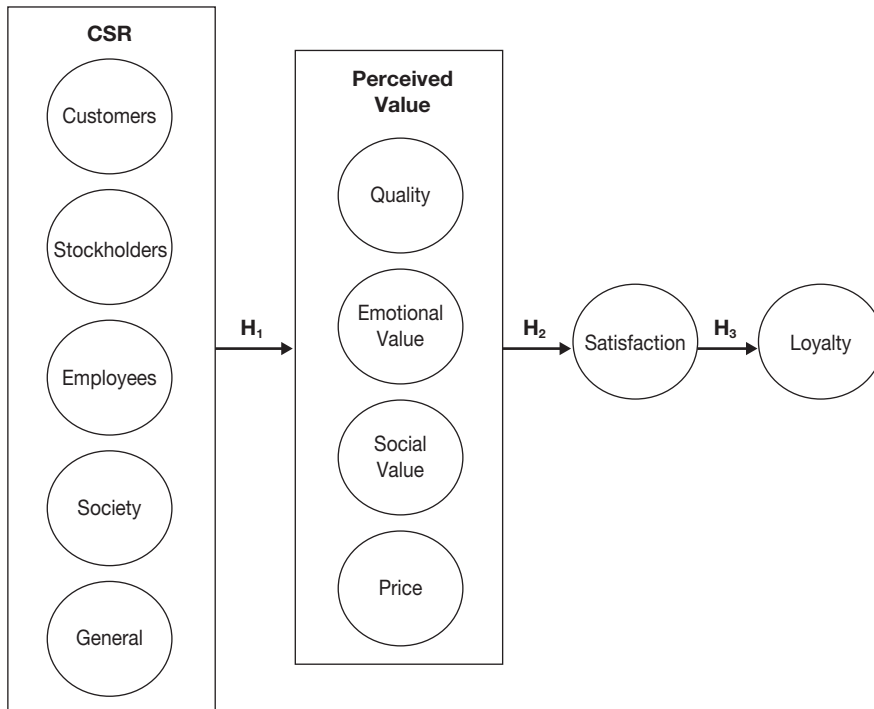


Figure 1. The causal model.

3. METHODOLOGY

In order to verify the proposed hypotheses a structured questionnaire was developed. The scales used to evaluate the different variables in the research were selected from the literature review presented in the above sections. More specifically, Table 1 describes the scales used and the authors from whom they have been adapted.

3.1. INFORMATION COLLECTION

The survey was given in 2014 to a sample of customers of modern distribution retail stores (supermarkets and hypermarkets) of food, personal care and home care articles in the province of Valencia (Spain). First, stratified random sampling was used over the towns and after that with random sampling phone numbers for each town.

Table 1. Scales used to evaluate the different variables

Scale used to evaluate CSR variable (adapted from Maignan, Ferrell and Hult, 1999; Singh <i>et al.</i> , 2008; Pérez, 2011)	
CSR1.	The company has established procedures to respond to all consumer complaints
CSR2.	The company behaves honestly with customers
CSR3.	The company has employees that offer comprehensive information to consumers about their products or services
CSR4.	The company uses consumer satisfaction as an indicator to improve the service
CSR5.	The company is constantly striving to know and meet the consumers' needs
CSR6.	The company seeks to maximize their profits
CSR7.	The company maintains tight control over expenses
CSR8.	The company tries to ensure their survival and success in the long term
CSR9.	The company pays fair wages to their employees
CSR10.	The company offers job security to its employees
CSR11.	The company treats employees fairly (without discrimination or abuse)
CSR12.	The company offers training and development opportunities to employees
CSR13.	The company offers a friendly working environment
CSR14.	The company helps to solve social problems
CSR15.	The company invests part of its budget on social grants
CSR16.	The company is actively involved in social and cultural events (music, sports, theater etc.)
CSR17.	Company seeks to protect the environment
CSR18.	The company always complies with the rules and regulations defined by law
CSR19.	The company complies with the contractual obligations undertaken with employees, suppliers, consumers, etc.
CSR20.	The company is committed to ethical principles
Perceived Value Scale (adapted from Sweeney and Soutar, 2001)	
VAL1.	The products of this shop have a good quality
VAL2.	This item would, in functional terms, perform well

(Continue)

Table 1. Scales used to evaluate the different variables (*cont.*)

Perceived Value Scale (adapted from Sweeney and Soutar, 2001)	
VAL3.	I enjoy shopping at this store
VAL4.	I want to have the products of this shop
VAL5.	Buying in this store makes me feel good
VAL6.	This shop would like people to whom I usually relate
VAL7.	Buying in this store influence the image that others have of me
VAL8.	Buying in this store would create a favorable perception of me among other people
VAL9.	The products of this shop have a good quality-price relationship
VAL10.	The products in this shop are cheap
Satisfaction Scale (adapted from Pedraja and Rivera, 2002)	
SAT1.	I am very satisfied with this shop
SAT2.	Based on my experience with this store, I am very satisfied with it
SAT3.	My shopping experiences in this store have been always very rewarding
Loyalty Scale (adapted from Suárez, Vázquez and Díaz, 2006)	
LOY1.	I encourage my friends and relatives to buy in this shop
LOY2.	Recommend this shop to someone who seeks your advice
LOY3.	Say positive things about this shop to other people

Source: *Own elaboration.*

Before conducting the survey, it was reviewed by both academic and business experts. The questionnaire was pretested on 30 consumers. This was done with computer-assisted telephone interview. Based on the results of the pilot-test, some items were reworded to avoid confusion. The resulting scales are shown in Table 2.

The final sample consists of 708 people and is mainly composed of women (52.1%) with secondary education (63.5%) and the average age is between 35 and 54 years (51.6%). These data are consistent with the profile of our population: household members who usually purchase food products, and personal and home care.

Table 2. Measurement model estimation

First-Order Factors						
	Dimension	Items	λ (t-Stat)	a	CR	AVE
Corporate Social Responsibility	Customers	CSR3	0.536	0.783	0.767	0.526
		CSR4	0.796 (7.83**)			
		CSR5	0.783 (8.88**)			
	Stockholders	CSR6	0.681	0.766	0.772	0.530
		CSR7	0.778 (11.93**)			
		CSR8	0.712 (9.39**)			
	Employees	CSR9	0.835	0.922	0.924	0.709
		CSR10	0.852 (24.59**)			
		CSR11	0.854 (18.27**)			
		CSR12	0.859 (22.45**)			
		CSR13	0.809 (14.23**)			
	Society	CSR14	0.927	0.909	0.912	0.775
		CSR15	0.901 (33.58**)			
CSR16		0.810 (26.43**)				
General	CSR18	0.870	0.912	0.917	0.787	
	CSR19	0.930 (20.56**)				
	CSR20	0.859 (21.15**)				
Perceived Value	Quality	VAL1	0.955	0.817	0.827	0.708
		VAL2	0.724 (13.75**)			
	Emotional Value	VAL3	0.757	0.862	0.867	0.686
		VAL4	0.864 (17.57**)			
		VAL5	0.858 (16.64**)			
	Social Value	VAL7	0.899	0.946	0.948	0.901
		VAL8	0.998 (46.35**)			
	Price	VAL9	0.880	0.621	0.718	0.587
		VAL10	0.529 (9.87**)			

(Continue)

Table 2. Measurement model estimation (cont.)

First-Order Factors						
	Dimension	Items	λ (t-Stat)	a	CR	AVE
Satisfaction		SAT1	0.918	0.909	0.915	0.784
		SAT2	0.947 (29.43**)			
		SAT3	0.783 (24.354)			
Loyalty		LOY1	0.874	0.894	0.896	0.743
		LOY2	0.898 (24.904)			
		LOY3	0.812 (20.271)			
Second-order Factors						
	Dimension		λ (t-Stat)		CR	AVE
Corporate Social Responsibility		Customers	0.605	0.857	0.857	0.558
		Stockholder	0.459 (5.99**)			
		Employees	0.898 (6.26**)			
		Society	0.836 (7.23**)			
		General	0.842 (6.89**)			
Perceived Value		Quality	0.671	0.795	0.795	0.502
		Emotional Value	0.810 (11.89**)			
		Social Value	0.443 (9.15**)			
		Price	0.711 (13.47**)			

Fit Statistics: χ^2 Satorra-Bentler (d.f.=450)= 1158.22 (p-value=0.000); RMSEA=0.047; CFI=0.998; BB-NFI=0.997; BB-NNFI=0.998; GFI= 0.858; AGFI=0.833

λ (t-Stat)=Standardized Loadings (t-Statistic); a=Cronbach's alpha; CR= Composite Reliability; AVE= Average Variance Extracted

** : all t-values are significant at p-value<0.01

Source: Own elaboration.

3.2. DIMENSIONALITY STUDY OF MEASUREMENT SCALES

To validate the proposed scales, various analyses were made to assess its psychometric properties. The prior study on scale dimensionality was done by an exploratory factorial analysis with maximum likelihood. The

scales were depurated according to the factor loadings, percentage of explained variance and Cronbach's alpha reliability index. Two items of "customers" dimension (CSR) and one item of "society" dimension (CSR) were eliminated. The dimensionality was confirmed with second-order measurement model estimation due to multidimensionality of Corporate Social Responsibility and Perceived Value scales. The model was estimated with robust maximum likelihood in the absence of normality from the data. The fit indexes show that the items converged towards their dimensions in an adequate way: RMSEA is lower than 0.05 and CFI, GFI and AGFI are close to 1 (see Table 2).

We calculated the internal consistency of the dimensions, considering two indicators: the composed reliability coefficient (greater than 0.7) and the variance extracted (greater than 0.5). These values are shown in Table 2, and they were acceptable for all dimensions.

Convergent and discriminant validity were analysed. The first one was confirmed for unidimensional scales as all items showed significant standardized loading and greater than 0.6 ($t\text{-Stat} > 2.58$) (Anderson and Gerbing, 1988) (Table 2). Convergent validity for multidimensional scales (CSR and Perceived Value) is guaranteed since the correlations between the dimensions that conform these two constructs are significant at 0.01 and the loadings are significant when a second factor is estimated (see Table 2) (Anderson and Gerbing, 1988; Steenkamp and Van Trijp, 1991). Discriminant validity was analysed through linear correlations or standardized covariances between the latent factors. After squaring, they are lower than the average variance extracted (see Table 3).

Table 3. Correlation matrix of constructs

	1.	2.	3.	4.
1. Corporate Social Responsibility	0.747			
2. Perceived Value	0.175	0.709		
3. Satisfaction	0.111	0.702	0.885	
4. Loyalty	0.704	0.095	0.601	0.862

Diagonal elements are the square root of AVE

Source: Own elaboration.

4. RESULTS

First of all, the differences between the estimated dimensions based on the degree of involvement of CSR were analyzed. The sample was divided into two groups given the median value of involvement CSR variable “Would be willing to pay a higher price for products of a socially responsible store” (Me=6). Thus, the high-engagement with CSR group is formed by 359 consumers while low-engagement group is composed of 349 consumers. To examine the differences non-parametric tests were applied in the absence of normal distribution. The results are shown in Table 4.

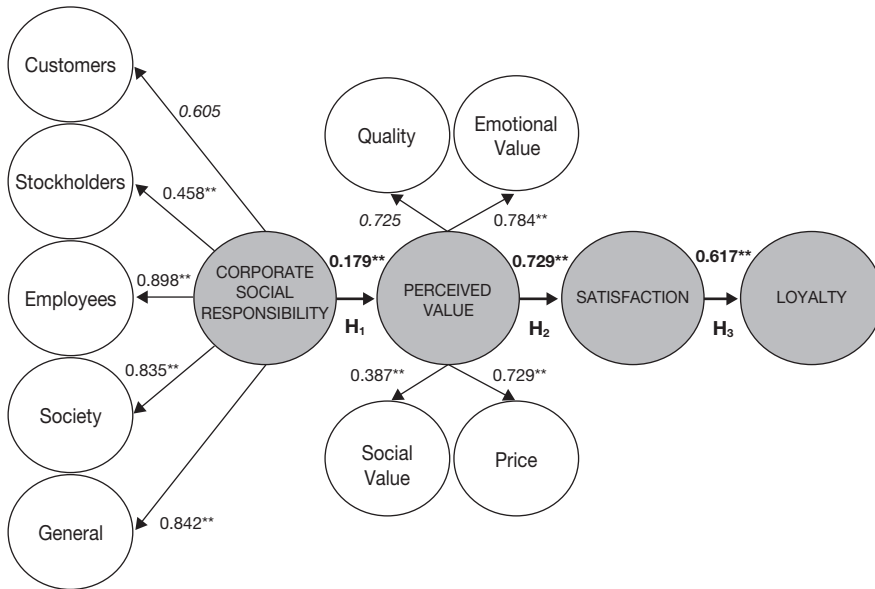
The hypotheses were tested through analysis of the causal model. The results of the model estimation, together with the fit indexes are reflected in Figure 2. Fit quality is acceptable as the goodness indicators analysed are around the recommended limits. The fit indexes indicate the existence significant proposed sequence CSR – Perceived Value – Satisfaction – Loyalty.

Table 4. Correlation matrix of constructs

	Dimension	Mean		Z U-Mann Whitney
		Low level	High level	(p-value)
Corporate Social Responsibility	Customers	7.6046	7,5942	-0.786 (0.432)
	Stockholders	6.2875	6,9201	-4.612** (0.000)
	Employees	7.8819	8,0462	-1.792* (0.073)
	Society	6.3706	7.1105	-4.818** (0.000)
	General	7.9140	7.9870	-0.347 (0.728)
Perceived Value	Quality	8.1060	8.1978	-1.408 (0.159)
	Emotional Value	6.2407	7.0622	-5.753** (0.000)
	Social Value	2.9857	4.3830	-6.601** (0.000)
	Price	6.9728	7.3872	-3.798** (0.000)
Satisfaction		7.3095	7.5840	-2.657** (0.008)
Loyalty		6.1862	6.8969	-5.325** (0.000)

** : significant at the 0.01 level; * : significant at the 0.1 level.

Source: Own elaboration.



Fit Statistics: χ^2 Satorra-Bentler (d.f.=453)= 1219.47 (p-value=0.000); RMSEA=0.049; CFI=0.998; BB-NFI=0.997; BB-NNFI=0.998; GFI= 0.850; AGFI=0.825

** : all t-values are significant at p-value < 0.01

Figure 2. Causal Relationship model estimation.

With regard to the effects, the relationship between CSR perception and Perceived Value is significant at 99% (0.179**). This result confirms H₁ since Corporate Social Responsibility has a significant and positive effect on Perceived Value. Similarly, there is a significant effect of Perceived Value on Satisfaction (0.729**), thereby confirming H₂. In addition, Satisfaction significantly influences Loyalty (0.617**), therefore H₃ has been complied with.

Finally, in all cases the average values of the dimensions of CSR –perceived value, satisfaction and loyalty– are higher in the high-engagement group in comparison with the low-engagement group, thus confirming H₄. In particular, the consumers with higher involvement in CSR show significantly higher average values in the dimensions of stakeholders, employees and society. Related to perceived value dimensions, this group shows significantly higher levels of emotional value, social value and price. In addition, they also have a significant higher level of satisfaction and loyalty with the retailer.

5. CONCLUSIONS

Firstly, one of the most important conclusions that can be highlighted in this paper is that the application of measures of Corporate Social Responsibility by food retail companies increases the customer's perceived value. Thus, it can be shown that investment in responsible management leads to an increase in its competitiveness. This is due to the fact that the consumers value companies' social responsibility in a positive way, reinforcing the choice of one store over another. To date, there has been some research showing the relationship between CSR and the increase in customers' loyalty or satisfaction towards the company, but papers demonstrating the connection between CSR and perceived value have been scarce. This paper has shed some light in this regard, reflecting the insight that responsible management turns out to be profitable not only at a social level, but also at an economical one, in comparison with other studies which defend that social responsibility involves some expenditure that affects the shareholders' profitability.

Secondly, our paper has enabled us to validate an assessment scale for CSR from the stakeholders' theory. The process of scale depuration has enabled us to define a multidimensional scale which is composed of four dimensions: shareholders, customers, employees and society. The importance of this validation not only lies on the definition of a robust measurement scale, but also on the application of this scale in a specific environment such as retailing, thus measuring the consumers' real perception on the actions developed by food retailers (supermarkets and hypermarkets). Much of the work on CSR has been done through experiments, i.e. through artificial scenarios, which may hinder the measurement of reality since the observed subject can be more predisposed towards the concept of social responsibility. However, in this case a real sample of consumers was analysed, and this allows us to have a more accurate approximation to the real perception of CSR on the part of consumers and its effects on their purchasing behaviour.

Thirdly, this paper upholds the chain of consequences value-satisfaction-loyalty, thus showing that investing in CSR increases customers' satisfaction and loyalty by means of perceived value, and also confirming that RSC can create competitive advantages on the final consumer.

On the other hand, in this study the sample has been divided into two groups depending on their level of social involvement. The analysis of

the significant differences between both groups has enabled us to come to the conclusion that the most socially involved group would show average values which are significantly higher in the CSR dimensions for workers and society, while also proving to be more satisfied and loyal towards the retailer. Consequently, it can be confirmed that consumers who have a deeper social awareness are those who most value the social responsible actions carried out by companies, influencing significantly both their present and future purchasing decisions.

The above conclusions allow the identification of some recommendations in managing retail companies. Firstly, it is advisable to invest in social responsibility actions in order to meet the main stakeholders' needs with whom the company relates, mainly with customers (satisfying their needs, knowledge about them, etc.), staff (social recognition policies, improved working conditions, fair salaries, possibilities for promotion ...), society (environmental protection, improving infrastructures, altruism, social commitment...) and of course, with shareholders (profit maximization, cost control...). Nevertheless, it is not enough to apply some specific measures, but companies need also to incorporate CSR in their management strategy. Secondly, retail companies must establish an ongoing dialogue with their stakeholders to enable them to meet their needs and to incorporate these into their strategy.

Alongside with the theoretical and managerial contribution of the study, there are some limitations that ought to be mentioned. First, the local nature of the sample makes it difficult to extrapolate the results to the entire population. Second, the retailers analyzed were present mainly in the local study area. Most of them are present at a national level but there are some whose national coverage is very limited.

Finally, future research should consider the testing of the multidimensionality of the RSC construct, thus making it possible to establish new direct relations between this construct and the rest of variables. Furthermore, it would also be interesting to extend the sample at a national or international level.

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This paper was received on July 23rd, 2015, and was approved on November 4th, 2015.