



Stakeholder-Centric Corporate Social Responsibility: Creating Shared Value Through Strategic Engagement

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Abstract- The notion of corporate social responsibility (CSR) has evolved from an ancillary activity of philanthropy to a strategic approach towards building trust, reputation, and relationship with stakeholders. This research examines the perception of CSR awareness, perceived authenticity, stakeholder engagement, and creation of shared value, and its associations with the variables of trust, reputation, satisfaction/loyalty and behavioral intentions. The data collection instrument comprised 24 items in Likert-type scale form and measured eight variables. The reliability of the measures was checked using Cronbach's alpha, while the Pearson correlation, ordinary least squares (OLS) regression, one-way ANOVA, and independent sample t-test were used for statistical analysis. All Cronbach's alphas fell within the range .67 to .77, showing acceptable reliability, and construct means ranged from 3.52 to 3.70. However, none of the proposed hypotheses was supported, since correlations were weak and statistically insignificant ($|r| < .13$), and explained less than 4% of variance in satisfaction/loyalty and behavioral intentions (all $p > .50$). Satisfaction and loyalty significantly differed among different age groups ($p = .023$), with younger respondents expressing greater satisfaction and loyalty, while there was marginally significant gender difference in stakeholder engagement ($p = .085$). There were no significant differences by any other demographic variable or stakeholder type.

Keywords- corporate social responsibility; stakeholder theory; creating shared value; CSR authenticity; stakeholder engagement; organizational trust; organizational reputation; behavioral intention

I. Introduction

Corporate social responsibility (CSR) has evolved from philanthropic activities to a strategic stakeholder management approach. The notion of business social responsibility has been conceptualized by Bowen (1953), and then further elaborated



by Carroll (1991) through the economic, legal, ethical, and philanthropic perspectives on CSR, and more recently stakeholder theory (Freeman, 1984; Donaldson & Preston, 1995).

This development leads us to ask how stakeholder perceptions of corporate social responsibility affect their trust, reputation, satisfaction, and behavior. Previous literature has studied consumer response to corporate social responsibility (Sen & Bhattacharya, 2001), CSR and firm performance (Waddock & Graves, 1997), CSR antecedents and consequences (Aguinis & Glavas, 2012); yet surprisingly, few have analyzed these effects for all five stakeholders at once.

This paper aims at filling that gap using a primary survey with a sample of 150 respondents belonging to all five stakeholders. The survey consisted of 24 items measuring eight constructs: CSR awareness, credibility, stakeholder engagement, value co-creation, trust, satisfaction and loyalty, reputation of organization, and behavioral intention. Correlation, regression, and comparative analysis was used to prove our hypotheses.

The structure of the manuscript is as follows: theoretical background and hypotheses (Section 2), methodology (Section 3), results (Section 4), discussion (Section 5), implications (Section 6), limitations and future research suggestions (Section 7), and conclusions (Section 8).

II. Literature Review and Conceptual Framework

The literature provides a theoretical justification for the connection between stakeholder-focused CSR perceptions, trust, reputation, satisfaction, loyalty, and behavioral intentions. The origin of CSR dates back to the social responsibility idea proposed by Bowen (1953) and developed through the work of Carroll (1979) and Wood (1991); meanwhile, stakeholder theory emphasizes organizational relationships and stakeholder interests (Freeman, 1984; Donaldson & Preston, 1995). Jones (1995) found the correlation between competitive advantage and collaborative relationships with stakeholders, whereas Clarkson (1995) emphasized the differentiation in stakeholder management, while Mitchell, Agle, and Wood (1997) and Frooman (1999) focused on stakeholder salience and influence.



Strategic CSR views CSR as resource allocation decision affected by organizational and market variables (McWilliams & Siegel, 2001). Porter and Kramer (2011) proposed the integration of CSR into business activities in order to create shared value, an approach supplemented by the triple bottom line proposed by Elkington (1997) including economic, social, and environmental dimensions. Therefore, in this research shared value creation represents stakeholder-perceived mutual value rather than philanthropic value.

Perceptions of CSR can affect stakeholder responses. Brown and Dacin (1997) connected CSR perceptions with attitudes of consumers; meanwhile, Sen and Bhattacharya (2001) indicated that stakeholders' responses depend upon firm- and individual-specific characteristics and can become negative if CSR activities are perceived as egoistic and self-contradictory. Bhattacharya and Sen (2004) differentiated between internal and external impacts of CSR: awareness and attitudes (internal outcomes) versus word-of-mouth, purchase, and loyalty (external outcomes).

Reputation of an organization is built under the influence of market, institutional, media, and social responsibility signals (Fombrun & Shanley, 1990); Waddock and Graves (1997) identified positive correlation between social and financial performance; and Barnett (2007) related CSR payoffs to stakeholder influence capability. Stakeholder responses can be driven by instrumental, relational, and moral motives (Rupp et al., 2006); meanwhile, effective communication about CSR requires informing, responding, and engaging stakeholders (Morsing & Schultz, 2006). Furthermore, Maignan and Ferrell (2004) showed the connection between CSR and stakeholder support based on organizational-stakeholder value congruence.

Thus, this study is based on the following hypotheses:

- **H1:** CSR awareness, CSR authenticity, stakeholder involvement, and shared value creation positively influence trust and corporate reputation.
- **H2:** Trust and corporate reputation positively influence satisfaction/loyalty and behavioral intention.
- **H3:** CSR awareness, CSR authenticity, stakeholder involvement, shared value creation, trust, and corporate reputation jointly produce significant impact on satisfaction/loyalty and behavioral intention.



- **H4:** Perceptions of stakeholder-oriented CSR vary among stakeholder groups and demographic variables (age and gender).

III. Methodology

The research uses a quantitative, cross-sectional, descriptive-correlational survey design to explore the CSR perceptions and their relationship with trust, reputation, satisfaction/loyalty, and behavioral intention among five different stakeholder groups. In this study, a purposive non-probability sampling technique was used to collect data from 150 participants: customers (29.3%), employees (28.0%), community (21.3%), investors/shareholders (12.0%) and suppliers/vendors (9.3%). Most of the respondents (56.7%) were between the ages of 26 and 45, of which 56.7% are males, 42.7% are females, and 0.7% are of others. Postgraduate education comprised 42.0% of the respondents and 8.0% had doctoral degrees.

In total, the instrument consisted of eight constructs, each with three items measured on a five-point Likert scale (1=Strongly Disagree, 5=Strongly Agree). The construct means were calculated based on the three items according to Nunnally (1978). All the 24-item instrument is shown in Appendix A.

The data analysis was done by Descriptive analysis, internal consistency using Cronbach's alpha test (Cronbach, 1951; Nunnally, 1978), construct means, standard deviation, skewness and kurtosis, Pearson correlation and regression analyses were conducted. Differences across stakeholder type, age and gender were analyzed using one-way ANOVA and independent-samples t-test with a significance level of $\alpha = .05$.

IV. Results

The findings of the study in terms of data collected have been discussed in this chapter. Findings of the research have been categorized into various headings such as sample description, reliability analysis, descriptive statistics, correlation analysis, regression analysis, and group comparisons. The findings have been analyzed through the use of descriptive and inferential statistics.



1. Sample Profile

Table 1 gives the demographic and stakeholder structure of the sample (N = 150). All five stakeholder categories have been included in the sample, and customers and employees represent the most numerous categories. The age structure of the respondents is mainly composed of people of working age, and the sample features a balanced sex structure and a rather high educational level.

Table 1. Demographic and Stakeholder-Type Profile of the Sample (N = 150)

Variable	Category	n	%
Age Group	26-35	44	29.3%
	36-45	41	27.3%
	18-25	30	20.0%
	46-55	28	18.7%
	56 & above	7	4.7%
Gender	Male	85	56.7%
	Female	64	42.7%
	Other	1	0.7%
Education Level	Postgraduate	63	42.0%
	Undergraduate	57	38.0%
	Diploma/Other	18	12.0%
	Doctorate	12	8.0%
Occupation	Private Sector Employee	54	36.0%
	Self-Employed/Business	31	20.7%
	Government Employee	23	15.3%
	Professional (CA/Consultant/etc.)	22	14.7%
	Student	15	10.0%
	Retired	5	3.3%



Variable	Category	n	%
Stakeholder Type	Customer	44	29.3%
	Employee	42	28.0%
	Community Member	32	21.3%
	Investor/Shareholder	18	12.0%
	Supplier/Vendor	14	9.3%
Years of Association	1-3 years	47	31.3%
	4-6 years	43	28.7%
	Less than 1 year	33	22.0%
	More than 6 years	27	18.0%

It is clear from the distribution that there has been adequate representation from all key demographic and stakeholder groups. Customers constituted 29.3%, while employees made up 28.0% of the total number, but suppliers/vendors contributed only 9.3%. As far as age is concerned, 77.3% of respondents ranged between 18 to 45 years. In terms of gender, 56.7% of the respondents were males and 42.7% females.

2. Reliability Analysis

The Cronbach alpha was calculated for all the eight constructs comprising three items. The alphas ranged between 0.668 and 0.769, suggesting acceptable to marginal levels of internal consistency. Reliability of the measures was assessed separately for each construct since the eight constructs were conceptually different from one another.

Table 2. Internal Consistency Reliability of the Eight Study Constructs

Construct	Items	Cronbach's α	Interpretation
CSR Awareness	3	0.717	Acceptable
CSR Authenticity	3	0.725	Acceptable
Stakeholder Engagement	3	0.769	Acceptable



Construct	Items	Cronbach's α	Interpretation
Shared Value Creation	3	0.727	Acceptable
Trust in Organization	3	0.718	Acceptable
Satisfaction & Loyalty	3	0.671	Marginal/exploratory
Organizational Reputation	3	0.668	Marginal/exploratory
Behavioral Intention	3	0.768	Acceptable

The highest reliability was found in the construct of Stakeholder Engagement ($\alpha = .769$), followed by Behavioral Intentions ($\alpha = .768$). CSR Awareness, CSR Authenticity, Shared Value Generation, and Trust in Organization all had satisfactory reliability levels. Satisfaction & Loyalty ($\alpha = .671$) and Organizational Reputation ($\alpha = .668$) both showed marginal reliability for the use of three items.

3. Descriptive Statistics

Descriptive Statistics of All Eight Constructs are depicted in Table 3 and Figure 1. Average scores on the five-point Likert scale range from 3.52 to 3.70. This indicates a moderate level of positivity on all constructs. Values of standard deviation range from 0.64 to 0.74, and skewness and kurtosis remain within limited ranges.

Table 3. Descriptive Statistics for the Eight Study Constructs (N = 150)

Construct	Mean	SD	Min	Max	Skew	Kurtosis
CSR Awareness	3.65	0.71	2.00	5.00	-0.05	-0.73
CSR Authenticity	3.54	0.72	1.67	5.00	-0.07	-0.62
Stakeholder Engagement	3.70	0.74	1.67	5.00	-0.26	-0.42
Shared Value Creation	3.59	0.72	2.00	5.00	-0.08	-0.79
Trust in Organization	3.64	0.72	2.00	5.00	-0.12	-0.83
Satisfaction & Loyalty	3.52	0.67	1.67	5.00	-0.23	-0.07

Construct	Mean	SD	Min	Max	Skew	Kurtosis
Organizational Reputation	3.68	0.64	1.67	5.00	-0.26	-0.18
Behavioral Intention	3.57	0.73	1.67	5.00	-0.25	-0.28

Stakeholder Engagement had the highest mean ($M = 3.70$), whereas Organizational Reputation and CSR Awareness ranked second and third, respectively ($M = 3.68$ and $M = 3.65$, respectively). On the other hand, Satisfaction & Loyalty was the dimension that had the lowest mean ($M = 3.52$).

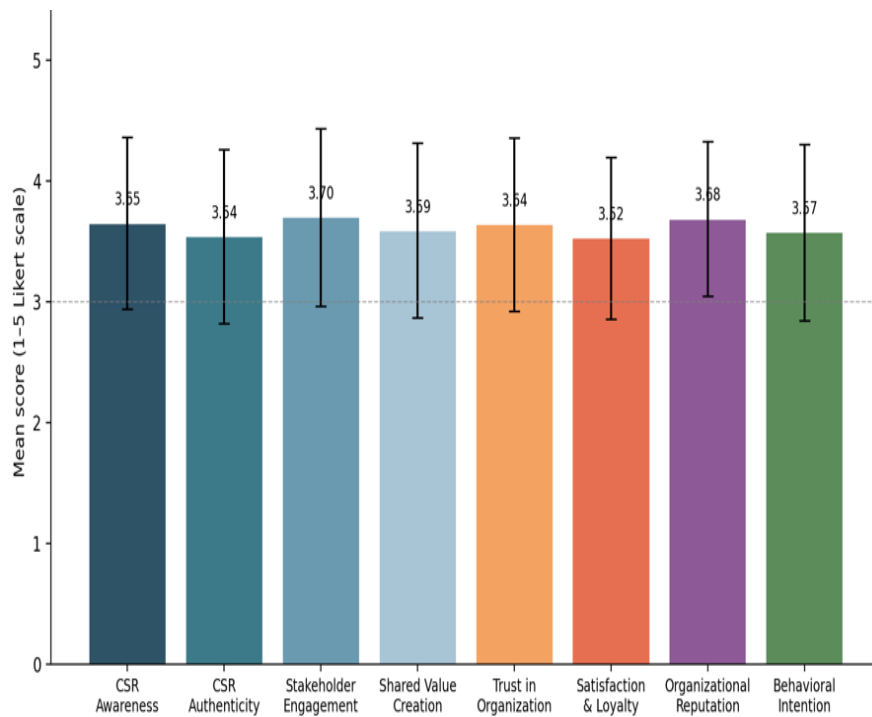


Figure 1. Mean scores (± 1 SD) for the eight study constructs, $N = 150$.



Figure 1 portrays that there is a fairly tight range of mean construct values with Stakeholder Engagement having the highest mean score while Satisfaction and Loyalty have the lowest.

4. Correlation Analysis

The Pearson correlation matrix is illustrated in Table 4 and Figure 2. The correlation coefficient values range from $r = -.125$ to $r = .130$ and all the 28 pairwise correlations are not statistically significant at the 5% level.

Table 4. Pearson Correlation Matrix Among the Eight Study Constructs (N = 150)

Construct	CSR	CSR	Stakeholder	Shared	Trust	Satisfaction	Organizational	Behavioral
CSR Awareness	—	-0.02	0.09	0.00	0.10	-0.04	-0.12	-0.02
CSR Authenticity	-0.02	—	-0.11	0.03	0.04	-0.05	0.00	-0.09
Stakeholder Engagement	0.09	-0.11	—	0.13	0.01	-0.11	0.11	-0.09
Shared Value Creation	0.00	0.03	0.13	—	0.03	-0.12	0.02	0.00
Trust in Organization	0.10	0.04	0.01	0.03	—	0.02	0.12	-0.11
Satisfaction & Loyalty	-0.04	-0.05	-0.11	-0.12	0.02	—	-0.02	-0.01
Organizational Reputation	-0.12	0.00	0.11	0.02	0.12	-0.02	—	-0.09
Behavioral Intention	-0.02	-0.09	-0.09	0.00	-0.11	-0.01	-0.09	—

Based on the above-mentioned findings, it is safe to conclude that antecedents related to corporate social responsibility showed no correlation with variables of Trust in

Organization and Organizational Reputation. Likewise, variables of Trust and Reputation showed no correlations with the dependent variables of Satisfaction & Loyalty and Behavioral Intention.

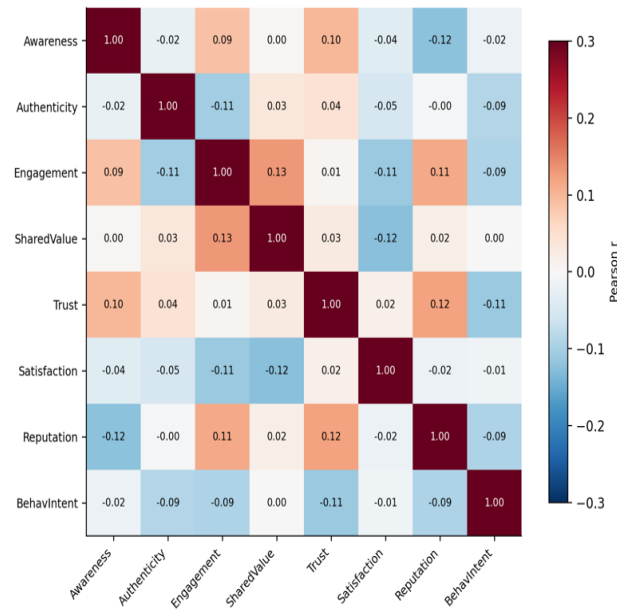


Figure 2. Heat map of Pearson correlations among the eight study constructs.

Figure 2 shows the low correlations found between the research constructs.

5. Regression Analysis

Hypothesis 3 (H3) was tested using two regression equations employing ordinary least squares. The first regression equation modeled Behavioral Intention based on six predictor variables, while the second equation modeled Satisfaction and Loyalty with five predictors.



Table 5. Multiple Regression Predicting Behavioral Intention (N = 150)

Predictor	B	SE	t	p
Constant	4.896	0.716	6.840	< .001 *
CSR Awareness	-0.011	0.086	-0.123	.902
CSR Authenticity	-0.097	0.084	-1.156	.250
Stakeholder Engagement	-0.094	0.084	-1.128	.261
Shared Value Creation	0.020	0.084	0.244	.807
Trust in Organization	-0.100	0.085	-1.180	.240
Organizational Reputation	-0.082	0.096	-0.850	.397

The Behavioral Intention model was statistically insignificant ($R^2 = .035$, $F(6, 143) = 0.868$, $p = .520$). None of the six independent variables had any statistical significance on their own. The adjusted R^2 was $-.005$, implying that there was no gain from having the model.

Table 6. Multiple Regression Predicting Satisfaction & Loyalty (N = 150)

Predictor	B	SE	t	p
Constant	4.444	0.588	7.554	< .001 *
CSR Awareness	-0.028	0.078	-0.364	.716
CSR Authenticity	-0.056	0.077	-0.722	.471
Stakeholder Engagement	-0.091	0.076	-1.192	.235
Shared Value Creation	-0.102	0.077	-1.331	.185
Trust in Organization	0.024	0.077	0.305	.761

Model of Satisfaction and Loyalty was not statistically significant ($R^2 = .029$; $F(5, 144) = 0.869$; $p = .504$), none of the variables was statistically significant, and the adjusted R^2 was $-.004$. Therefore, H3 was not confirmed.



6. Group Comparisons

Comparisons between groups were done to see if there were any significant differences between the responses given by respondents based on specific demographic and stakeholder features. Such differences were analyzed among stakeholders' types, gender, and age groups using inferential statistics techniques. For comparisons of stakeholders' types and age groups, one-way ANOVA was used, while independent-samples t-tests with Welch's correction were used for comparing genders.

Stakeholder Type

Univariate ANOVAs were used to examine whether there is a difference in construct scores between the five groups of stakeholders. The inferential findings are shown in Table 7 while the group means are provided in Table 8 and depicted in Figure 4.

Table 7. One-Way ANOVA of Construct Scores by Stakeholder Type

Construct	F	df	p
CSR Awareness	0.456	4, 145	.768
CSR Authenticity	0.673	4, 145	.612
Stakeholder Engagement	0.635	4, 145	.639
Shared Value Creation	0.305	4, 145	.874
Trust in Organization	0.889	4, 145	.472
Satisfaction & Loyalty	1.009	4, 145	.405
Organizational Reputation	1.502	4, 145	.205
Behavioral Intention	0.470	4, 145	.758

No construct among the eight had any statistically significant differences among the stakeholders (all $p > .20$). Organizational reputation had the highest value for F, $F(4, 145) = 1.502$, $p = .205$; but even that did not achieve statistical significance.



Table 8. Mean Construct Scores by Stakeholder Type

Stakeholder Type	CSR	CSR	Stakeholder	Shared	Trust	Satisfaction	Organizational	Behavioral
Community Member	3.60	3.46	3.77	3.67	3.56	3.54	3.85	3.57
Customer	3.70	3.65	3.58	3.55	3.71	3.61	3.70	3.51
Employee	3.66	3.46	3.80	3.52	3.75	3.45	3.69	3.65
Investor/Shareholder	3.48	3.48	3.59	3.59	3.44	3.65	3.57	3.44
Supplier/Vendor	3.79	3.69	3.72	3.71	3.50	3.26	3.38	3.71

Even though there were differences, none was statistically significant. Suppliers / vendors showed the lowest mean on Satisfaction & Loyalty ($M = 3.26$), while community members showed the highest mean on Behavioral Intention ($M = 3.85$).

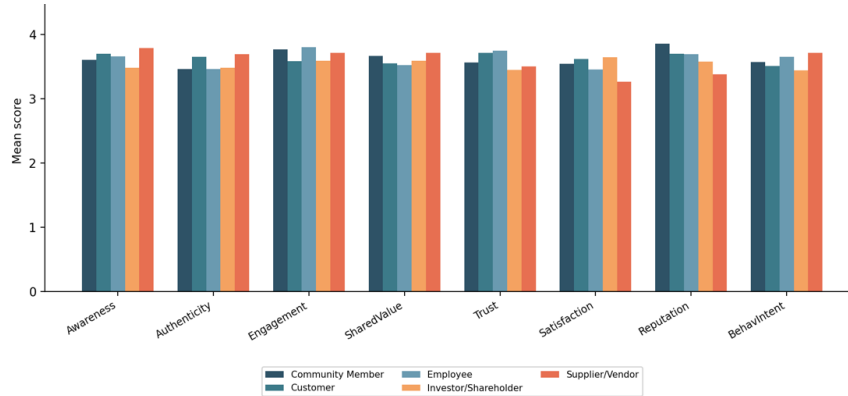


Figure 4. Construct mean scores by stakeholder type.



Variations in mean for the constructs are shown in Figure 4, and it can be seen from the ANOVA output that these variations are not statistically significant.

Gender

The independent sample t-test with correction by Welch was used to compare males and females. The subject that responded as being “other” was removed from the test.

Table 9. Independent-Samples t-Test of Construct Scores by Gender

Construct	Male M	Female M	t	p
CSR Awareness	3.72	3.56	1.352	.179
CSR Authenticity	3.51	3.58	-0.590	.556
Stakeholder Engagement	3.61	3.82	-1.735	.085 ~
Shared Value Creation	3.57	3.62	-0.392	.696
Trust in Organization	3.62	3.68	-0.554	.581
Satisfaction & Loyalty	3.52	3.53	-0.045	.964
Organizational Reputation	3.73	3.61	1.060	.291
Behavioral Intention	3.56	3.59	-0.299	.766

Seven out of the eight constructs showed no significant gender difference. Stakeholder Engagement came close to being significant, where females scored higher mean ($M=3.82$) compared to males ($M=3.61$), $t(??)=-1.735$, $p=.085$. This result is considered to be indicative but not statistically validated.

Age Group

One-way ANOVAs were done across the five age groups. Table 10 shows the analysis for Satisfaction and Loyalty and Trust in the Organization.



Table 10. Satisfaction & Loyalty and Trust in Organization by Age Group

Age Group	Satisfaction M (SD)	n	Trust M (SD)	n
18-25	3.70 (0.72)	30	3.59 (0.72)	30
26-35	3.67 (0.60)	44	3.77 (0.71)	44
36-45	3.48 (0.62)	41	3.74 (0.70)	41
46-55	3.20 (0.68)	28	3.45 (0.72)	28
56 & above	3.38 (0.78)	7	3.14 (0.69)	7

Age was found to be a differentiating variable between the constructs of Satisfaction and Loyalty, with $F(4, 145) = 2.940$, $p = .023$. It appeared that the mean values decreased with increase in age of the respondents, while the same was marginally true for Trust in Organization, with $F(4, 145) = 1.983$, $p = .100$.

V. Discussion

The current study explored the interconnections between CSR awareness, authenticity, engagement, and shared value creation and trust, reputation, and behavioral outcomes. Perceptions of CSR were relatively positive (means = 3.52–3.70; $\alpha = .67-.77$); nevertheless, none of 28 correlations and stakeholder type differences were statistically significant, while variance explained in both regression models was below 4%. The findings contradict the previous studies on CSR (Sen & Bhattacharya, 2001; Fombrun & Shanley, 1990; Waddock & Graves, 1997).

Some possible reasons for non-significant findings include lack of statistical power due to small sample size ($N = 150$; suppliers/vendors $n = 14$), small effect sizes of CSR (Aguinis & Glavas, 2012), and stakeholder facilitation abilities (Barnett, 2007). The restriction of range of means for each construct might reduce variance, but the difference between internal and external benefits of CSR is still relevant (Bhattacharya & Sen, 2004). In addition, the cross-sectional design and single-source measurement limit causality. The found age difference in satisfaction and loyalty, as well as marginal demographic differences, suggests that demographics should be further explored.



VI. Theoretical and Managerial Implications

In conclusion, it is not reasonable to make assumptions about how favorable CSR perceptions can generate trust, reputation, and behaviors since they may depend on certain variables such as congruity, communication, salience, and motives of stakeholders (Aguinis & Glavas, 2012; Mitchell, Agle, & Wood, 1997; Clarkson, 1995; Rupp et al., 2006; Porter & Kramer, 2011). In terms of management, somewhat positive CSR perceptions give a sense of relief but the absence of relationships with other variables means that it is necessary to evaluate them separately, improve the quality of CSR communications and involve more stakeholders (Morsing & Schultz, 2006; Maignan & Ferrell, 2004). Age-related differences in satisfaction and loyalty are additional reasons for using different strategies.

Limitations and Directions for Future Research

These limitations include: a small sample size ($N = 150$; suppliers/vendors $N = 14$), cross-sectional/single source design, and purposive sampling approach. Future research should consider using large probability samples and longitudinal or experimental design. Using more advanced measures, such as confirmatory factor analysis, and structural equation modeling might improve the accuracy of measurement and the evaluation of suggested relationships. Moreover, future studies might investigate possible moderators of CSR, such as issue congruence, motives, industry and organization size (Aguinis & Glavas, 2012).

VIII. Conclusion

This study has revealed somewhat favorable perceptions of CSR among the five stakeholder categories that showed stability but not any relationship with trust, reputation, satisfaction, and behavioral intention. There was variation based on age in relation to satisfaction and loyalty, while there was only minimal variation in stakeholder involvement based on gender. This emphasizes the need for conducting more research in order to explain how and when perceptions of CSR influence stakeholder outcomes (Freeman, 1984; Carroll, 1991; Donaldson & Preston, 1995; Porter & Kramer, 2011).



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