

Comparing the effects of consumers' perceptions of companies' corporate social responsibility initiatives in emerging and developed markets

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Abstract

Purpose – This work proposes a framework that attempts to explain the connection between the dimensions of consumer perceived corporate social responsibility (social, environmental, economic), firm trustworthiness and firm reputation, using market level of development as a moderating factor.

Design/methodology/approach – Mexico and Spain were selected as the emerging and developed markets; a cross-cultural study with 1173 consumers (521 from Mexico and 652 from Spain) was undertaken. In each country, participants evaluated one of two well-known companies (one making consumer products and one providing retail services). The hypotheses were tested through SEM.

Findings – The results showed that, in the emerging market, perceived environmental actions did not influence consumers' perceptions and, in the developed market, perceived social actions had no effect.

Originality/value – The study identifies two mechanisms through which consumers' perceptions of a company's CSR influence company reputation, offering evidence that the level of development of a country can have a moderating effect on how the mechanisms operate.

Keywords Corporate social responsibility, Company trustworthiness, Emerging and developed markets, Consumer-company identification, Company reputation

Paper type Research paper

1. Introduction

In recent years, successful global companies have been reinforcing their corporate social responsibility (CSR) strategies. Based on the logic of “*doing good by doing well*”, firms develop marketing activities to promote ethical consumption and to position themselves as socially responsible in the consumer's mind (Baskentli *et al.*, 2019). In a global context of social and environmental crisis, consumers increasingly expect companies to act transparently in their markets, avoid exploiting their work forces and to promote positive economic, social and environmental development, among other actions (Jaiyeoba *et al.*, 2022).



While previous literature has analysed consumer responses to CSR initiatives (Baskentli *et al.*, 2019; Bhattacharya *et al.*, 2009), most works have focused only on developed markets. Although emerging markets are attracting more research attention in the area of business ethics (Gillani *et al.*, 2021), few studies have, as yet, analysed consumers responses to companies' CSR initiatives in emerging markets (Arunachalam *et al.*, 2020; Sharma *et al.*, 2018; Jaiyeoba *et al.*, 2022).

Shankar and Narang (2020) defined emerging markets as countries open to global markets, which are experiencing rapid growth and are in transition to become more socially and economically developed states. In the last decades, these markets have experienced growth in their share of world trade, which has risen from 32% in 2000, to 46% in 2019 (OECD, 2021). This greater participation in the global economy has been accompanied by a greater interest in sustainability: according to the World Bank (2022), in 2021 emerging markets invested USD 182 billion in green, social and sustainability-linked bonds, triple that invested in 2020. These figures show that emerging markets drive global economic development and are increasingly responsible for the sustainability of the planet (Dermody *et al.*, 2018).

The present study aims to contribute by undertaking a comparative analysis of the mechanisms underlying consumer responses to CSR initiatives in an emerging market and in a developed market. We propose that the different *expected roles of business in society*, and the different *competitive CSR-based ecosystems* operating in emerging and developed markets, affect consumers' responses to companies' CSR initiatives.

In line with previous research about the role of the perceived trustworthiness and authenticity of CSR practices (Bigné *et al.*, 2010; Joo *et al.*, 2019), in this study it is proposed that the effectiveness of CSR initiatives in influencing consumers' responses (in terms of improving companies' reputations) is based mainly on consumers' perceptions of the company's trustworthiness as a promoter of economic, social and environmental initiatives. In addition, it is proposed that the relationship between trustworthiness and reputation is mediated by the degree of identification that the company creates with its consumers (C-C identification), based on the consumers' perceptions of the organisation's socially responsible identity (Currás-Pérez *et al.*, 2009; Baskentli *et al.*, 2019).

The remainder of the work is structured as follows. First, we explain why the sustainable development theoretical framework is an appropriate model through which to analyse consumers' perceptions of CSR initiatives. Second, we examine two key CSR-related characteristics which differentiate emerging from developed markets: the different expectations held by consumers regarding the role of business in society, and the markets' different CSR-related competitive ecosystems. Third, we describe a theoretical model that relates the three CSR dimensions (i.e. economic, social, environmental) to consumers' perceptions of companies' trustworthiness, C-C identification and reputation. This theoretical model, and the proposed hypotheses, are used as the basis for the analysis of the moderating effect of market context (emerging vs developed) on consumer responses to CSR initiatives. An empirical study was undertaken using data from 521 Mexican and 652 Spanish consumers exposed to CSR initiatives taken by four real companies (two in retail services and two in consumer food products). Thereafter, the results of the model estimation for both samples are presented and discussed and, finally, the main conclusions, limitations and future research lines are presented.

2. Theoretical background

2.1 CSR: a sustainable development framework from a consumer perspective

Several studies have analysed consumers' perceptions of the dimensions of CSR (Maignan, 2001; Singh *et al.*, 2007). These works used Carroll's pyramid model (1991) as a theoretical framework through which to assess which organisational behaviours consumers perceive to be socially responsible. Carroll (1991) distinguished four CSR dimensions, based on societal

economic, legal, ethical and philanthropic expectations. However, some authors have since concluded that [Carroll's \(1991\)](#) dimensional model is not an appropriate fit for consumers' perceptions of CSR, as in some non-US cultural contexts the model does not discriminate statistically between its four dimensions ([García de los Salmones et al., 2005](#)).

The sustainable development framework is based on the proposal that companies' CSR activities should reflect society's expectations about how they should behave with respect to economic prosperity, social justice and environmental preservation ([Alvarado-Herrera et al., 2017](#)). This perspective is based on the triple-bottom line: economic, social and environmental performance. Previous studies have used this approach to analyse consumers' responses to CSR initiatives, obtaining good model fit ([Vera-Martínez et al., 2022](#)). In summary, consumers perceive companies to be socially responsible if they address the needs of their stakeholders in economic issues (wealth generation, quality employment, value for money products/services) while promoting social justice (social causes, helping disadvantaged groups) and environmental sustainability (waste management, energy consumption, environmental protection).

2.2 The different effects of CSR in emerging and developed markets

Previous research has repeatedly shown that consumers respond positively to companies' CSR initiatives ([Brunk and de Boer, 2020](#)). However, these consumer responses depend on the expectations that societies hold with respect to how businesses should operate in social, economic and environmental terms. Thus, consumers seem to follow the logic of disconfirmation of expectations ([Maon et al., 2009](#)). If consumers' perceptions of a company's economic, social and environmental behaviours exceed their expectations, their responses will be positive. On the other hand, consumers will "punish" companies if their economic, social and environmental expectations are not met ([Brunk and de Boer, 2020](#); [Hildebrand et al., 2011](#)).

The question is: are consumers' expectations of the role of business in society different in emerging and developed markets? Some cross-cultural studies have attempted to assess whether consumers have different expectations of companies' CSR activities in emerging and developed markets. For example, [Burton et al. \(2000\)](#) found that Hong Kong residents gave more importance to the economic facet than did US residents. In their company sustainability activity reports, it has been found that companies in emerging markets include significantly more Global Reporting Initiative (GRI) indicators than do companies in developed markets ([Preuss and Barkemeyer, 2011](#)).

More recent research has shown that consumers in emerging economies engage in more sustainable consumption behaviours than do consumers in developed economies ([Accenture, 2014](#)). For example, [Dermody et al. \(2018\)](#) found that the consumer personality trait of pro-environmental self-identity was especially salient in emerging markets, such as China and Poland. [Gillani et al. \(2021\)](#) showed that Indian consumers feel more affinity with Fair Trade (FT) product manufacturers than do English consumers, and this feeling makes them more likely than British consumers to engage in FT consumption behaviours. Certainly, features of emerging economies, such as low incomes, rapid economic growth ([Hoskisson et al., 2000](#)), high demographic pressures, urbanisation and the transition to the low-carbon economy ([Lacy and Hayward, 2011](#)), seem to lead stakeholders in these markets to expect companies to make special efforts to address these challenges and opportunities.

CSR culture is firmly embedded in developed markets, and many firms implement CSR policies to create, and maintain, distinctive brand images to increase their competitiveness ([Baskentli et al., 2019](#); [Maon et al., 2009](#); [Swan et al., 202](#)). However, competitive pressures make it harder for companies to differentiate themselves based on their CSR approaches ([Marín and Ruiz, 2007](#)). On the other hand, companies in emerging markets participate less frequently and intensively in CSR activities than do companies in developed markets

(Alon *et al.*, 2010; Welford, 2005), which makes it easier for companies in emerging markets to competitively differentiate themselves based on their CSR policies/activities. Various factors explain why companies in emerging markets engage less in CSR activities, for example, managers in emerging markets often doubt the legitimacy of CSR, which is seen as a “northern”, imported response to the challenges set by societal expectations of the role of business in society (Preuss and Barkemeyer, 2011), and weak institutional environments do not encourage proactive responses to social and environmental issues (Kuznetsov *et al.*, 2009; Soboleva, 2006).

3. Conceptual framework and hypotheses development

3.1 Influence of consumers’ perceptions of the environmental, economic and social dimensions of CSR (PCSR) on company trustworthiness

Trustworthiness is a component of a company’s social credibility (Bigné *et al.*, 2010); it relates to its goodwill and the sincerity with which it engages with wider society. Previous studies have shown that consumers tend to respond positively to companies’ CSR initiatives, but that they initially suspect their legitimacy (Becker-Olsen *et al.*, 2006). When assessing economic, social and environmental CSR-related behaviours, consumers adopt a frame of reference different to their normal frame of reference, in which they usually work under the assumption that companies will operate to maximise their profits (self-interest). This contrast effect (Dean, 2003) motivates consumers to initiate a cognitive process (even if in a very *naïve*, uninformed way) to acquire guarantees regarding the good faith of companies towards their social commitments. They do this because they hate to feel cheated by rewarding companies that espouse social causes for their own benefit. This cognitive process, if based on a positive evaluation of a firm’s economic, social and environmental behaviours, will enhance consumers’ perceptions of the company’s trustworthiness. Thus:

- H1a. Economic PCSR has a positive effect on consumers’ perceptions of the company’s trustworthiness.
- H1b. Social PCSR has a positive effect on consumers’ perceptions of the company’s trustworthiness.
- H1c. Environmental PCSR has a positive effect on consumers’ perceptions of the company’s trustworthiness.

3.2 Effects of CSR-based company trustworthiness on company reputation and C-C identification

Based on the previous literature, we propose that positive consumer perceptions of the trustworthiness of companies, developed based on their CSR activities, are a key component of a mechanism through which these companies build positive reputations (Kim, 2019). A company’s reputation has been defined as the aggregate image that an individual believes other individuals have of the company (Grund, 1996). When the image is perceived as positive, the organisation is seen as prestigious. Company trustworthiness, based on a socially responsible image, is a key indicator that leads consumers to form positive images of organisations (Swaen *et al.*, 2021) and improves their reputations. Thus, it is proposed that:

- H2. Perceived company trustworthiness has a positive effect on company reputation.

Again, based on the previous literature, we argue that when consumers perceive that a company is trustworthy, this influences its reputation, through the mediating role of C-C identification (Baskentli *et al.*, 2019; Kim, 2019). C-C identification is a cognitive state of

connection and closeness that a consumer feels towards a company, generated as a result of a process of comparison between his/her own identity and that of the organisation (Bhattacharya and Sen, 2003), such that when (s)he perceives (s)he shares traits, values and attributes with the company, (s)he begins to define his/her own self-concept based on his/her relationship with the company. This cognitive state of connection positively influences the consumer's assessment of, and responses to, socially responsible companies (Baskentli *et al.*, 2019; Currás-Pérez *et al.*, 2009).

Previous studies have shown that when consumers regard a company as trustworthy, they form positive perceptions about its organisational identity, and these positive perceptions go on to enhance their identification with the company (Bhattacharya *et al.*, 2009; Currás-Pérez *et al.*, 2009); this is because being involved with a trustworthy company satisfies two of the individual's self-definitional needs, self-continuity and self-enhancement (Currás-Pérez *et al.*, 2009). When the consumer perceives that trustworthiness is a fundamental part of a company's identity, (s)he is motivated to identify with the company. Through this identification, (s)he can create a more positive self-concept (self-enhancement), while maintaining stability and consistency in the sense (s)he has of him/herself (self-continuity). Therefore:

H3. Perceived company trustworthiness has a positive effect on consumer-company identification.

In a virtuous relationship circle, consumers who feels identified with a company are motivated to positively evaluate the company's reputation, as a way of promoting their own self-concepts. Previous studies have shown that C-C identification improves the company's reputation, in a mechanism that reflects the affinity that the consumer has developed towards the company (Bhattacharya *et al.*, 2009; Kim, 2019). Thus:

H4. Consumer-company identification has a positive effect on company reputation.

3.3 Moderating effect of the market (emerging vs developed)

In this study, it is proposed that two CSR-related aspects (consumers' expectations of companies' CSR activities and different competitive CSR ecosystems) will provoke different consumer responses (in terms of their perceptions of the company's trustworthiness and reputation, and C-C identification) to companies' economic, social and environmental CSR initiatives in an emerging and a developed market.

First, it is proposed that in a context where consumers' expectations are higher in terms of companies' CSR activities (an emerging market), companies that exceed these expectations (because they are perceived to behave positively in economic, social and environmental terms) will be rewarded by consumers more than companies that operate in a context of lower social expectations (developed market) (Maon *et al.*, 2009). That is, we expect that if a company exceeds a certain CSR perception threshold, this will translate into better consumer perceptions of the company's trustworthiness in a context where consumers are more demanding regarding the role of business in society (an emerging market). Following this logic, we propose the following moderation-related hypotheses:

H5a. The influence of economic PCSR on perceived company trustworthiness will be stronger in an emerging than in a developed market.

H5b. The influence of social PCSR on perceived company trustworthiness will be stronger in an emerging than in a developed market.

H5c. The influence of environmental PCSR on perceived company trustworthiness will be stronger in an emerging than in a developed market.

On the other hand, the different competitive CSR-based ecosystems that operate in developed markets (stronger CSR-related competitive pressure, with less possibility of differentiation between companies) and emerging markets create conditions that mean that the mechanisms that influence CSR-based company trustworthiness on reputation differ between the markets.

Specifically, we propose that in an emerging market consumers' perceptions of a company's trustworthiness based on its CSR activities will result more directly and intensely in an improvement in its corporate reputation, precisely because CSR in this context is less preponderant and salient and, therefore, there is more room for competitive differentiation. However, due to the CSR-related brand positioning saturation that exists in developed markets, company reputation is based more on consumers' perceptions and C-C identification. That is, in developed markets an identity-based mechanism operates (Baskentli *et al.*, 2019), where consumers' perceptions that a company is honest in its CSR initiatives is not enough for it to achieve an enhanced reputation, the consumers must also feel some identification with the company, for example, sharing the causes it promotes. Thus, we propose the following moderation-related hypotheses:

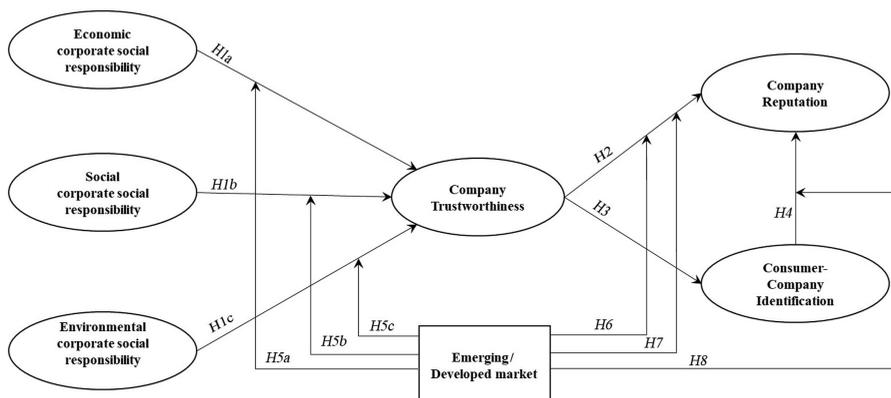
- H6. The influence of perceived company trustworthiness on company reputation will be stronger in an emerging than in a developed market.
- H7. The influence of perceived company trustworthiness on consumer-company identification will be stronger in a developed than in an emerging market.
- H8. The influence of consumer-company identification on company reputation will be stronger in a developed than in an emerging market.

Figure 1 presents the theoretical model proposed in this research.

4. Method

4.1 Design and sample

To achieve the study's objectives, and empirically test the theoretical model and hypotheses, a causal cross-sectional quantitative analysis was conducted. The study was conducted with data from an ad hoc designed survey using two independent samples of real consumers of mass consumption products (produced by well-known transnational firms), one in an emerging market (Mexico) and one in a developed market (Spain). The survey used a



Source(s): Author's work

Figure 1.
Theoretical model

structured questionnaire featuring scales related to the variables proposed in the hypotheses. Mexico and Spain were selected for two main reasons. First, according to the MSCI World Index (2021), Mexico is an emerging market and Spain is a developed market. This classification is reinforced by the Gini index (or coefficient) for each country. In 2020, the Mexican coefficient was 0.45, while the Spanish was 0.35 (World Bank, 2021a), a significant difference. Furthermore, the gross 2020 per capita domestic product in Mexico was 8,346.70 USD, while in Spain it was 27,057.26 USD (World Bank, 2021b), which further supports the proposal that Mexico is an emerging market, and Spain a developed market.

The second aspect was cultural proximity. Using linear discriminant analysis with data from 40 countries, Beugelsdijk *et al.* (2017) found that Mexico and Spain are in the same cultural zone cluster. The main similarities between the Mexican and Spanish cultures are their common language (Spanish), their shared historical roots (colonial period and Spain-México migration during the twentieth century) and religion, most of the population in both countries practice Christianity (Catholicism and other forms of Christianity). This cultural similarity between both countries provides a measure of control over extraneous variables.

The companies were selected based on four characteristics: (1) being well known in their marketplace, (2) offering mass consumption products to large population segments, (3) being free of any social stigma and (4) they carry out CSR initiatives. The companies selected were Danone and Inditex (Spain) and Bimbo and Walmart (Mexico). Thus, a food consumer product company (Bimbo and Danone) and a retail services company were selected (Walmart and Inditex) in each country. The target population was individuals over the age of 18, resident in Mexico/Spain, who had purchased or consumed products from the selected companies in the year prior to the interview. The data were collected based on the same ad hoc structured questionnaire, and participation in the study was completely anonymous. A total of 1,173 personal interviews were undertaken, 652 in Spain by a professional online panel (329 for Danone and 323 for Inditex) and 521 in Mexico (301 for Bimbo and 220 for Walmart). Both procedures yielded acceptable coefficients, as explained below.

4.2 Measurement assessment

To operationalise the model variables, the questionnaire included the 19 items shown in Table 1, based on recognised, reliable and valid measurement scales, using 7-point Likert-type scales (“totally disagree” to “totally agree”). Specifically, we used an adaptation of the CSRConsPerScale (Alvarado-Herrera *et al.*, 2017) to measure consumers’ perceptions of CSR (social, environmental and economic dimensions), following the sustainable development paradigm. Company trustworthiness was assessed using a 3-item scale developed by Lafferty and Goldsmith (1990). Company identification was measured through a 4-item scale used by Currás-Pérez *et al.* (2009). Finally, company reputation was assessed by the 3-item scale of Mael and Ashforth (1992).

To assess the convergent validity of the items, we performed a confirmatory factor analysis on the measurement model, using structural equation modelling (SEM), with the maximum likelihood technique, which is considered a robust procedure for testing theories and measuring latent variables (Anderson and Gerbing, 1988) (see Table 2). Acceptable values were obtained in absolute fit indexes with a chi-square divided by freedom degrees (CMIN/DF) of 4.33 and a root mean square (RMSEA) of 0.053 (Wheaton *et al.*, 1977; Hooper *et al.*, 2008). As to the baseline fit indexes, the model presented very good values, with a normed fit index (NFI) of 0.97, a relative fit index (RFI) of 0.96, an incremental fit index (IFI) of 0.98, a non-normed fit index (NNFI) of 0.97 and a comparative fit index (CFI) of 0.98 (Byrne, 2013; Hooper *et al.*, 2008).

In general, the standardised measurement coefficients showed a good level of convergent validity of the items to their corresponding latent variables (Table 2). In all cases, statistically

Item code	Item declaration	Source
PCSR_Social1	[Company] ... Tries to improve the quality of life of the local communities where it operates	Alvarado-Herrera <i>et al.</i> (2017)
PCSR_Social2	[Company] ... Respects an ethical code of conduct with its customers and employees	
PCSR_Social3	[Company] ... Constantly make financial donations to social causes	
PCSR_Enviro1	[Company] ... Offers a product compatible with the environment	
PCSR_Enviro2	[Company] ... Try to protect the environment	
PCSR_Enviro3	[Company] ... Takes environmental issues into account when carrying out its activities	
PCSR_Econ1	[Company] ... Creates fairly paid employment	
PCSR_Econ2	[Company] ... Does everything possible to be more productive	
PCSR_Econ3	[Company] ... Constantly seeks to improve the quality of the products it offers	
CompanyTrust1	[Company] ... is sincere	Lafferty and Goldsmith (1999)
CompanyTrust2	[Company] ... is trustworthy	
CompanyTrust3	[Company] ... is credible	
CompanyId1	The image I have of [Company] fits with the image I have of myself	Currás-Pérez <i>et al.</i> (2009)
CompanyId2	I identify with what [Company] represents	
CompanyId3	The way I am fits in with what I perceive [Company] represents	
CompanyId4	I am similar to how I perceive [Company]	
CompanyRep1	People around me have a positive image of [Company]	Mael and Ashforth (1992)
CompanyRep2	[Company] is a company that has a good reputation	
CompanyRep3	Overall, [Company] is a respected company	

Source(s): Author's work

Table 1.
Scales and
measurements

	Measurement					
	Standardised coefficients	AVE	$\sqrt{\text{ave}}$	CR	λ_2	A
PCSR_Social1	0.85	0.67	0.82	0.86	0.86	0.86
PCSR_Social2	0.81					
PCSR_Social3	0.80					
PCSR_Enviro1	0.86	0.84	0.91	0.94	0.94	0.94
PCSR_Enviro2	0.94					
PCSR_Enviro3	0.94					
PCSR_Econ1	0.77	0.60	0.78	0.82	0.82	0.81
PCSR_Econ2	0.71					
PCSR_Econ3	0.84					
CompanyTrust1	0.90	0.77	0.88	0.91	0.92	0.91
CompanyTrust2	0.89					
CompanyTrust3	0.85					
CompanyId1	0.87	0.81	0.90	0.94	0.95	0.94
CompanyId2	0.90					
CompanyId3	0.91					
CompanyId4	0.92					
CompanyRep1	0.76	0.50	0.70	0.73	0.72	0.70
CompanyRep2	0.87					
CompanyRep3	0.39*					

Note(s): AVE: average variance extracted. $\sqrt{\text{ave}}$: AVE-square-root. CR: composite reliability. λ_2 : Guttman's Lambda 2. A: Cronbach's alpha

*In the Mexican sample the value is 0.81, and in the Spanish sample it is 0.02

Source(s): Author's work

Table 2.
Measurement
assessment

significant measurement coefficients were obtained, with values above 0.70, 0.80 and, even, 0.90 in some cases. Only the third item for company reputation presented a low standardised measurement coefficient (although statistically significant). However, this problem arose due to a difference between the Mexican sample (emerging market) and the Spanish sample (developed market). For the Spanish respondents, this measurement returned a low, statistically non-significant value (see Table 2). On the other hand, for the Mexican participants it presented a high and statistically significant measurement coefficient (0.81). Apparently, the Mexican participants tended to interpret this item differently to how it was interpreted by the Spanish. Thus, we decided to retain the three measurements as they showed (over the whole sample) an average variance extracted (AVE) of 0.50 (and an AVE-square-root of 0.70), which is the minimum value for accepting convergent validity of items (Fornell and Larcker, 1981). However, this might be a slight limitation in the statistical model. Nevertheless, all measurements returned acceptable reliability coefficient values (composite reliability, Guttman's lambda 2, Cronbach's alpha). Here, the lowest value was 0.70, which has been argued as satisfactory (Bagozzi and Yi, 1988; Dunn *et al.*, 2014; Tavakol and Dennick, 2011); moreover, most reliability values were above 0.80, very good according to the same authors. In addition, company reputation was measured by a principal-components factor analysis. Thus, items converged on a single component with loadings of 0.84, 0.89 and 0.62, with statistically significant results in the Bartlett's test, suggesting adequate convergence and unidimensionality (Gerbing and Anderson, 1988). The discriminant validity of the items was confirmed using the Fornell and Larcker (1981) criterion. In this approach, the root-square of the average variance extracted ($\sqrt{\text{ave}}$) values of items related to a latent variable (Table 2) must be higher than the collinear relationship between latent variables.

5. Results

To test the model and hypotheses, including the moderating effect of market type (emerging vs developed), an SEM path analysis, with two nested models, using multi-group analysis (with AMOS 26 software), was performed (see Table 3).

Multiple group analysis is especially useful for discrete moderator variables where, with the categories of the moderator variable, subsamples are created. Then, the model can be estimated in each of the subsamples (nested models) to identify differences (Byrne, 2004; Eberl, 2010). A multi-group analysis of structural invariance to test for differences in structural weights across population subgroups (nested models) for latent variables may be a more appropriate test of differences for structural weights/regression coefficients than is an analysis of covariance (Deng *et al.*, 2005). One nested group was made up of the Mexican participants (the emerging market) and one by the Spanish (the developed market). This model showed very good statistical fit. On the one hand, the absolute fit indexes CMIN/DF and the RMSEA returned values of 3.58 and 0.043, respectively. These two values can be considered as indicators of good fit between the model and the data (Hooper *et al.*, 2008; MacCallum *et al.*, 1996; Wheaton *et al.*, 1977).

On the other hand, the relative, or baseline, fit indexes values can be considered to represent exceptional levels of fit between the observed and the baseline model (in which all the relationship coefficients are equal to 1). The values were 0.95 for the NFI, 0.93 for the RFI, 0.96 for the IFI, 0.95 for the NNFI and 0.96 for the CFI. In these forms of fit indexes, values above 0.90 are considered acceptable and above 0.95 very good (Hooper *et al.*, 2008; Byrne, 2013). Using multiple fit indexes in SEM can significantly reduce the likelihood of falling into Type I or Type II errors when rejecting or accepting hypotheses (Hu and Bentler, 1999).

The results shown in Table 3 show considerable differences between the two nested models (the Mexican group as the emerging market and the Spanish group as the developed

I.V.	D.V.	Structural coefficients		CRD	ITSC
		Mexican nested model	Spanish nested model		
<i>Standardised direct effects</i>					
Social PCSR	→ Company trustworthiness	0.60***	-0.01 ^{sns}	-4.19***	611.89***
Environmental PCSR	→ Company trustworthiness	-0.06 ^{sns}	0.36***	3.67***	
Economic PCSR	→ Company trustworthiness	0.37***	0.41***	0.47 ^{sns}	
Company trustworthiness	→ C-C identification	0.51***	0.64***	2.61**	
Company trustworthiness	→ Company reputation	0.57***	0.18 ^{sns}	-6.90***	
C-C identification	→ Company reputation	0.23***	0.60***	4.46***	
<i>Standardised indirect effects (with bootstrap two tailed confidence test)</i>					
Social PCSR	→ C-C identification		0.30*	n/a	n/a
Environmental PCSR	→ C-C identification	-0.03 ^{sns}	0.23**		
Economic PCSR	→ C-C identification	0.19**	0.26*		
Social PCSR	→ Company reputation	0.41*	-0.01 ^{sns}		
Environmental PCSR	→ Company reputation	-0.04 ^{sns}	0.20**		
Economic PCSR	→ Company reputation	0.26**	0.22*		
Company trustworthiness	→ Company reputation	0.12*	0.38**		

Note(s): **p*-value ≤0.05; ***p*-value ≤0.01; ****p*-value ≤0.001; ^{sns}statistically non-significant

CRD: Critical ratios for differences between parameters (pairwise comparison test). Values above ±1.96 imply a statistically significant difference at sig. = 0.05, above ±2.57 at sig. = 0.01, and above ±3.29 at sig. = 0.001 (Arbuckle, 2019, p. 116)

ITSC: invariance test between nested models for structural coefficients (assuming the model is unconstrained). A statistically significant value suggests accepting the alternative hypothesis H₁: there is a difference between the structural covariance matrices of the two nested models (Arbuckle, 2019, p. 124)

Source(s): Author's work

Table 3.
Results and
moderating effect of
country of origin
(market type)

market), which suggests that interesting distinctions exist between the two markets under analysis. In the emerging market nested group, social PCSR had a considerable effect on consumers' perceptions of companies' trustworthiness (H1b supported for Mexico), while in the developed market nested group this relationship was almost zero (H1b not supported for Spain).

On the other hand, environmental PCSR was shown to have no effect on company trustworthiness in the Mexican group (H1c not supported for Mexico), but a statistically significant effect was found for the Spanish (H1c supported for Spain). Finally, in both markets, economic PCSR had a similar, positive and significant effect on company trustworthiness (H1a supported in both Mexico and Spain).

Similarly, company trustworthiness was shown to have a statistically significant effect on company reputation in the emerging market group (H2 supported for Mexico), but not in the developed market group (H2 not supported for Spain). Finally, the influence of company trustworthiness on company identification, and company identification on reputation, were positive and significant in both markets (H3 and H4 supported for both Mexico and Spain), being more intense in the developed market.

Following the multi-group analysis procedure, and to confirm if the moderating effects of market type (emerging vs developed) are statistically significant, two tests were performed: first, the invariance test for structural coefficients (Arbuckle, 2019, p. 124), and second, a

pairwise comparison test (also known as the critical ratio for differences) (Arbuckle, 2019, p. 116). Overall, the invariance test suggested that, whether statistically significant or otherwise, the structural coefficients were statistically different between the two nested models. These statistical differences suggest that market type (emerging vs developed) has a significant influence, that is, the relationships proposed in the general model are stronger/weaker for one nested group than for the other nested group.

The pairwise comparison tests (CRD) (Table 3) showed that the relationships between social PCSR and company trustworthiness (H5b supported), and company trustworthiness and company reputation (H6 supported), were stronger in the Mexican than in the Spanish group. On the other hand, the relationships between environmental PCSR and company trustworthiness (H5c not supported), company trustworthiness and company identification (H7 supported) and company identification and company reputation (H8 supported) were stronger in the Spanish than in the Mexican group. Only the relationship between economic PCSR and company trustworthiness showed no statistically significant differences among the structural coefficients of both nested models (H5a not supported). To assess the mediating effects, the indirect effects between the latent variables were calculated. A bootstrap confidence test was conducted to determine if the indirect effects were statistically significant (see Table 3). As hypothesised above, company trustworthiness showed a stronger indirect effect on company reputation, through C-C identification, in the developed market than in the emerging market. Table 4 presents the results of the proposed hypotheses.

6. Discussion and conclusions

6.1 Discussion

The results of the present study confirm that consumers' perceptions of a company's CSR activities positively influence their perceptions of brand trustworthiness (Bigné *et al.*, 2010;

	Hypotheses	Conclusion
H1a	Economic PCSR has a positive effect on consumers' perceptions of the company's trustworthiness	Supported
H1b	Social PCSR has a positive effect on consumers' perceptions of the company's trustworthiness	Mild Supported
H1c	Environmental PCSR has a positive effect on consumers' perceptions of the company's trustworthiness	Mild supported
H2	Perceived company trustworthiness has a positive effect on company reputation	Mild supported
H3	Perceived company trustworthiness has a positive effect on consumer-company identification	Supported
H4	Consumer-company identification has a positive effect on company reputation	Supported
H5a	The influence of economic PCSR on perceived company trustworthiness will be stronger in an emerging than in a developed market	Not supported
H5b	The influence of social PCSR on perceived company trustworthiness will be stronger in an emerging than in a developed market	Supported
H5c	The influence of environmental PCSR on perceived company trustworthiness will be stronger in an emerging than in a developed market	Not supported
H6	The influence of perceived company trustworthiness on company reputation will be stronger in an emerging than in a developed market	Supported
H7	The influence of perceived company trustworthiness on consumer-company identification will be stronger in a developed than in an emerging market	Supported
H8	The influence of consumer-company identification on company reputation will be stronger in a developed than in an emerging market	Supported

Source(s): Author's work

Table 4.
Conclusions of the hypotheses testing

Joo *et al.*, 2019) and that, through this mediation, they generate more positive consumer identification with brands (Baskentli *et al.*, 2019) and enhanced consumer perceptions of company reputation (Swaen *et al.*, 2021). Thus, the results show, for two cultural contexts, that to the extent that consumers' perceptions of a company's CSR activities are a reliable measure of its actual CSR positioning, they can satisfy their self-definitional needs and, thus, enhance the companies' reputations (Currás-Pérez *et al.*, 2009).

In comparing the model in a developed and an emerging market, it was noticeable that in the emerging market sample the environmental dimension of PCSR was not seen to influence consumers' perceptions of company trustworthiness (as in Vera-Martínez *et al.*, 2022), while in the developed market sample the social dimension had no effect on consumers' perceptions of company trustworthiness. It can reasonably be concluded that these differences can be attributed to the differing priorities and expectations of the people from each country. In the emerging market analysed, low incomes, rapid economic growth, high demographic pressures and important economic and social inequalities pose more pressing survival challenges than those faced by consumers in the developed market analysed; thus, inhabitants of emerging markets tend to be more sensitive to the economic than the environmental aspects of CSR than are inhabitants of developed markets. Hence, the findings of the present study can be important as they empirically reinforce the proposals of Hoskisson *et al.* (2000) and of Lacy and Hayward (2011) about the validity and usefulness of differentiating between emerging and developing markets in terms of consumers' expectations of companies' CSR positioning.

Furthermore, in the emerging market sample, company trustworthiness had a significant direct effect on company reputation, while in the developed market sample the mediating effect of consumer-company identification between company trustworthiness and company reputation was far more important. This confirms our finding that, in an emerging market, CSR-based company trustworthiness translates more directly and intensively into improved corporate reputation, given that consumers in these markets have higher expectations of the societal role of companies, and that these less well-developed eco-systems feature less CSR-based competition, which is consistent with the proposal that competitive pressures leave less scope for CSR-based differentiation (Marín and Ruiz, 2007). The identification of the different mechanisms through which CSR influences company reputations can allow businesses to identify and follow the most appropriate routes to develop distinctive images and, thus, to be more competitive in their operational contexts (Baskentli *et al.*, 2019; Maon *et al.*, 2009; Swaen *et al.*, 2021). Finally, another dimension that might shed light on why social and environmental PCSR affect consumers differently is level of individualism. There is evidence that in more collectivistic societies (vs more individualistic), the social aspects of business activities tend to engender more positive consumer perceptions (Kaur and Soch, 2018; Yang *et al.*, 2019).

6.2 Implications

This research makes two main theoretical contributions. First, it underlines the importance of understanding the differences between consumers in emerging and developed markets in terms of the differential effects of PCSR dimensions. Specifically, in this study it has been shown that, in an emerging market, social and economic behaviours determine consumers' perceptions of the CSR-based trustworthiness of companies, while in a developed market it was seen that environmental and economic responsibility influence consumers' perceptions of companies' CSR-based trustworthiness. Furthermore, it was shown that two mechanisms, determined by market context, through which consumers evaluate companies' CSR initiatives, operate to enhance their perceptions of companies' trustworthiness and reputations. In addition, it was shown that, in a market more saturated with companies

with positive reputations for their CSR activities, companies should build stronger psychological links (i.e. C-C identification) with consumers to improve their perceptions of the companies' reputations. However, in markets less saturated with CSR-positioned firms, it was seen that the positive effects of trustworthiness improved companies' reputations.

These two contributions have managerial implications that may aid companies' CSR-related decision-making. First, decision makers need a deep understanding of their consumers' perceptions to decide which CSR dimensions (e.g. environmental, social, economic) are most important in a market, so that they can undertake activities to maximise their competitive advantage. The results of the present study suggest that the managers of companies competing in emerging markets should pay special attention to their socially responsible activities, while in developed markets they should pay special attention to their environment-focused activities. Second, the results of the study, particularly the finding that the effects of CSR activities on consumers can vary based on market type, can help managers predict the effects of their CSR initiatives. This work highlights the importance of generating C-C identification in developed markets; by creating a genuine, attractive and consistent CSR-focused brand identity, through integrated marketing communications, companies can, in a cognitive approach, effectively enhance consumers' perceptions of their CSR activities/positioning. Finally, this study underlines the critical role played by consumer perception of a brand's trustworthiness in the mechanism through which their perceptions of the company's CSR positioning (PCSR) influence their responses. For this reason, managers must address and resolve those situations that make their CSR initiatives be perceived as less trustworthy or less genuine, for example, activities carried out in reaction to an image crisis, or those with a mere promotional orientation.

6.3 Limitations and further research

A limitation of this study could be its use of different data collection procedures for each country. However, the maximum likelihood procedure yielded adequate measurement coefficients, which suggests that this does not represent an important problem. Another limitation may lie in the generalisability of the findings; thus, they should be interpreted with caution. This limitation could be addressed, and the stability of the results verified, by replicating the study in emerging and developed markets other than Mexico and Spain. In addition, future research might relate CSR-based company reputation with key consumer behaviour variables, such as purchase intention, perceived value and satisfaction. It would be very useful to know if the differences found in the formation process of CSR-based company reputation between consumers in emerging and developed countries apply also to other consumer behavioural outcomes.

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