Article

How Can Multinational Enterprises Effectively Implement Local Consumer-Oriented Corporate Social Responsibility (CSR) Strategies? A Multi-Perspective Study on the Differences in CSR Response Mechanisms between Chinese and Japanese Consumers

Qiulian Shen [1], Tao Jin [1,2], Dongwei Zhao [3] and Yuxuan Du [3,*]

[1] PBC School of Finance, Tsinghua University, Beijing 100083, China; shenql@pbcsf.tsinghua.edu.cn (Q.S.); jint@pbcsf.tsinghua.edu.cn (T.J.)
[2] Hang Lung Center for Real Estate, Tsinghua University, Beijing 100083, China
[3] School of Economics and Management, Tsinghua University, Beijing 100084, China
* Correspondence: duyx@sem.tsinghua.edu.cn; Tel.: +86-15271515306

Abstract: Fully understanding the local populace's awareness and reactions to corporate social responsibility (CSR) with a strong emphasis on sustainability is crucial for multinational enterprises (MNEs) to design and implement effective localized CSR strategies. This study centers on the home appliance industry and utilizes semi-structured interviews and questionnaire surveys as the research methods to construct and validate a model called "Attribution–Perception–Satisfaction–Loyalty (APSL)" that visualizes consumer responses to CSR information, particularly in the context of sustainability. We further explore the distinctions in the mechanism between Chinese and Japanese consumers, considering cultural, economic, and institutional aspects related to sustainability. The findings reveal that beyond the perceptions related to value-driven motivations, there are pronounced differences between Chinese and Japanese consumers in stakeholder-driven, self-interest-driven, and strategy-driven motivations, which can impact sustainability initiatives. Notably, Japanese consumers are more significantly affected by the impact of CSR on their satisfaction and loyalty. This study not only enriches and expands the theoretical framework of CSR and consumer responses to CSR but also offers insights and recommendations for MNEs in China and Japan to help overcome the self-reference criterion and implement local CSR marketing strategies with a strong emphasis on sustainability.

Keywords: MNEs; CPCSR; consumer responses; home appliance industry; China; Japan; local CSR strategies

1. Introduction

Corporate social responsibility (CSR) plays a crucial role in shaping consumer attitudes and behaviors [1] and is considered an essential measure in corporate social marketing [2]. For multinational enterprises (MNEs), CSR is more than just an operational cost, it is a long-term strategic investment behavior for sustainable development, gradually expanding from the company's headquarters to its global investment destinations [3,4]. However, when some multinationals opt for localized CSR strategies in foreign markets, they often encounter unsatisfactory outcomes in certain situations. In accordance with the self-reference criterion (SRC), due to significant geographical and cultural differences as well as isolated cultural communication channels, some marketing teams of multinational enterprises (MNEs) might unintentionally base their decisions on their own cultural values, experiences, and knowledge [5]. They are more inclined to adopt strategies aligned with their home country's culture in international marketing, and this is no exception when it comes

to CSR initiatives. Therefore, for MNEs, it is essential to fully understand and grasp local conditions and market environments and to strengthen their understanding of consumers' awareness, understanding, and responses to CSR.

Although there have been extensive discussions in the literature on the relationship between consumer perceptions and behaviors toward CSR, most studies tend to focus on exploration at the level of a single country [1,2] or region [6–9]. Few studies have been conducted at the segmented market level across countries to address the series of issues caused by the heterogeneity of economic and cultural environments among different countries. Such research still cannot adequately explain the CSR response mechanisms of consumers in different regions. Also, a few studies have explored the differences in topics related to CSR and consumer behavior from various dimensions such as culture and institutions. However, these studies primarily focus on developed countries like those in Europe and America or comparisons between the East and West [10,11].

China and Japan, two economic powerhouses of Asia, hold pivotal roles in the global arena and have a close relationship in trade [12,13]. According to data released by Teikoku Databank, a Japanese credit research company, as of May 2023, Japan has established a total of 55,805 enterprises in China, with an actual usage amount of USD 130 billion, ranking second among the countries in terms of the total amount of foreign capital used by China, only surpassed by the United States. In Japan's foreign-funded enterprises in Asia, Chinese-funded enterprises account for over one-third, and this proportion has been showing a year-on-year upward trend. (The data are sourced from the "Survey on the Number of Overseas Bases of Japanese Enterprises" by the Ministry of Foreign Affairs of Japan.) Therefore, for MNEs in both China and Japan, fully understanding the local people's awareness and reactions to CSR is an important prerequisite for formulating and implementing effective localized CSR strategies.

Considering the specific circumstances of China and Japan, given their geographical proximity and their rich history of interactions, there exists a certain degree of overlap in their historical, linguistic, and cultural contexts. However, after the Meiji Restoration, Japan embarked on a path of capitalist development, marking a divergence in the culture, economy, and institutions of the two nations [12]. Hence, an analysis centered on a single cultural dimension is insufficient to decode the inter-country differences in consumer reactions to CSR, necessitating a multidimensional approach.

To address the existing research limitations and bridge the field's gaps, we meticulously integrated the economic, cultural, and institutional perspectives of both China and Japan, deeply examining the nuanced developments and subtleties of CSR in the two nations. Our main objectives are twofold: Firstly, we aim to discern the differences in attribution, perception, and response mechanisms to CSR among Chinese and Japanese consumers, set against their distinct cultural, economic, and institutional contexts. This not only offers a fresh lens on the theoretical framework of CSR but also enriches the academic discourse in this domain. Secondly, this study provides practical guidance and recommendations for multinational corporations in tailoring their localized CSR strategies, enabling them to better cater to the diverse demands of different markets. Diverging from conventional methodologies, our comprehensive approach not only deepens academic theories but also furnishes MNEs in both nations with practical, tailored insights.

2. Conceptual Background and Hypotheses Development

2.1. Consumers' Perceptions of CSR and Consumer Attribution

Consumer perception has always been a focal discussion in the field of marketing, emphasizing consumers' subjective feelings and inner transformative processes. It is considered one of the key factors for businesses to gain a competitive edge [14]. Distinct from the actual CSR, consumers' perceptions of CSR refer to the comprehensive impression and overall evaluation in consumers' minds regarding a company's commitment and actions towards its responsibilities [15]. There are currently two perspectives on understanding this concept. The first pertains to how consumers perceive the relative level of a company's

commitment in the industry, such as the degree of its contribution to families, communities, and nations. Under this view, consumers with a stronger perception are more likely to believe that a company has a higher level of social responsibility than those with a weaker perception. The second perspective relates to the information and knowledge consumers possess about a company's CSR commitments [16]. It reflects the degree of consumers' sensitivity and awareness of a company's responsible actions and attitudes. Under this viewpoint, consumers with a stronger perception understand the concept of CSR better and can more readily identify which companies have a higher level of responsible actions. Since consumer perception levels of a company's commitment can influence their understanding of its responsibility level, these two concepts have often been conflated in past research. This article focuses on the former, defining CPCSR as the level of corporate social responsibility perceived by consumers.

Attribution theory provides a framework for individuals to predict and interpret subsequent events by determining the causes of specific actions. It is often used to understand consumers' attitudes and behaviors regarding CSR [2]. Numerous studies highlight that a consumer's support for a CSR program is closely tied to their understanding of the company's motives [17]. For clarity, we adopt Ellen et al.'s (2006) [18] classification of company motivations as (1) egoistic motives, which prioritize company benefits over the cause; (2) strategic motives, aligning business goals with the cause's benefit; (3) stakeholder-driven motives, arising from external pressures; and (4) value-driven motives, centered on altruistic giving. Notably, these motives can be seen in two lights: positive (value-driven and strategic) and negative (egoistic and stakeholder-driven). Positive perceptions of a company's genuine altruistic CSR motives can lead to heightened consumer social responsibility, increased satisfaction, loyalty, and brand commitment. However, perceptions of superficial, profit-driven CSR motives can harm the company's reputation [19].

In the CSR evolution in Japan and China, Japan stands out as having robust institutional support, with the government prioritizing CSR, fostering institutions, and encouraging businesses to weave national and social interests into their operations [9]. Moreover, Japanese consumers have a deep understanding of CSR [20]. Since 2003, Japan's dedicated CSR framework mandates businesses to disclose CSR initiatives, with consumers holding high expectations, especially regarding environmental efforts [21]. China, on the other hand, views CSR as a state and societal function, where businesses partake due to external pressures or for reputational benefits [22]. Despite the later onset of CSR in China and its ongoing legislative development, discrepancies exist between domestic and global firms. Some even resort to CSR as a mere façade. These foundational differences mean that consumers in these countries may interpret the same CSR activity differently, viewing it either as a genuine commitment or a marketing ploy [23].

The cultural fabric of Japan and China significantly sways consumers' CSR perspectives [24]. Japanese consumers, valuing individualism, tend to be more receptive to egoistic CSR motives, whereas China's collectivism resists such behaviors. Masculine societies, which prioritize achievements, respond favorably to stakeholder-driven CSR motives [25]. With its masculine nature, Japan remains neutral to stakeholder motivations. However, China, emphasizing societal responsibilities, perceives CSR as both a corporate obligation and a moral duty [21]. This paper aims to emphasize the impact of cultural differences on consumer perceptions and responses to CSR within the context of overall trends. However, it is worth noting that cultural influencing factors are highly complex, individual differences exist, and not all Chinese or Japanese consumers necessarily conform to these general observations.

H1. *The impact of attribution on CPCSR is significantly different between Chinese and Japanese consumers.*

H1a. *The impact of egoistic-driven attributions on CPCSR among Chinese consumers is greater than that among Japanese consumers.*

H1b. *The impact of stakeholder-driven attributions on CPCSR among Chinese consumers is greater than that among Japanese consumers.*

H1c. *The impact of value-driven attributions on CPCSR among Japanese consumers is greater than that among Chinese consumers.*

H1d. *The impact of strategy-driven attributions on CPCSR among Japanese consumers is greater than that among Chinese consumers.*

2.2. Consumer Perceptions of CSR and Consumer Satisfaction

Satisfaction, as defined by Westbrook (1987) [26], is an emotional state resulting from a consumer's assessment of a company's service and their reaction to it. Studies, including Luo and Bhattacharya (2006) [27], underscore that CSR can significantly influence a company's market value, with consumer satisfaction (CS) playing a crucial role. Such studies indicate that a company viewed favorably for its social responsibilities often sees an uptick in consumer contentment regarding its products and services. This satisfaction, in turn, boosts the company's market value. Focusing on the banking sector, McDonald and Rundle-Thiele (2008) [28] noted a strong link between satisfaction and CSR. They argue that a bank's CSR endeavors can enhance customer trust, leading to heightened satisfaction. Islam et al. (2021) [29] further explored how to enhance corporate reputation and establish trust through CSR, thereby increasing consumer satisfaction. Collectively, these studies support the idea that CSR not only augments consumer satisfaction but also offers businesses additional commercial benefits.

On the other hand, during economic instability and reduced trust, product/service quality has a greater impact on consumer satisfaction than CSR [30]. This is because quality addresses fundamental needs, while CSR caters to more advanced needs. However, in stable economies with mature markets, consumers do consider CSR in their decisions, highlighting the need for companies to evoke positive emotional responses through CSR initiatives. Given this backdrop, Japanese consumers tend to weigh emotional and societal values more heavily during purchases, with a greater inclination to consider a product's CSR implications and its associated brand narrative [31] .

In comparison, although China is progressively emphasizing CSR, it still trails Japan in certain respects. Findings by Lu et al. (2017) [32] reveal that Chinese consumers do not necessarily favor a product solely based on its associated CSR efforts. Additionally, due to market imperfections and a general distrust among Chinese consumers, overt CSR promotions can often be met with skepticism. Such promotions, viewed through a lens of suspicion, are sometimes perceived as mere corporate posturing, thereby diminishing satisfaction [33]. In light of these insights, we present the hypothesis:

H2. *The impact of CPCSR on CS among Japanese consumers is greater than that among Chinese consumers.*

2.3. Consumer Perceptions of CSR and Consumer Loyalty

A plethora of research indicates that consumers, when holding a positive perception of a company's CSR practices, demonstrate heightened loyalty. This allegiance surfaces in the form of repeat purchases and through word-of-mouth endorsements [34]. Such an observation is further solidified by Tian et al. (2020) [35], who found a superior CSR performance reinforces consumer loyalty (CL). This suggests consumers tend to repeatedly opt for products and services from companies with a strong CSR. Likewise, Islam et al. (2023) [36] identified a positive relationship between CSR and customer loyalty, particularly within developing nations.

The cultural milieu also has a say in determining the impact of consumers' perceptions of CSR on consumer loyalty. Winkel et al. (2022) [37] postulate that in regions marked by high collectivism, low uncertainty avoidance, and a short-term perspective, the effect

of CSR in engendering consumer loyalty is diminished. Wang et al. (2021) [38] further characterize China as a collectivist nation, suggesting that external influences from peers, institutions, and broader societal norms profoundly shape Chinese consumers' purchasing decisions. Occasionally, this can lead to irrational buying tendencies triggered by specific events or circumstances.

There is a burgeoning enthusiasm among Chinese consumers for online live-stream shopping. This burgeoning trend offers an innovative shopping avenue, coupled with chances to engage with influencers and internet celebrities [39]. Consequently, Chinese consumers frequently exhibit susceptibility to the sway of these opinion leaders during their shopping excursions. Their purchase patterns reflect a penchant for novel products, often introduced through market incentives, rather than adhering to previously favored brands [40]. Such a trend, as indicated, not only signals a transformation in consumer buying habits but also underlines a notable dwindling in brand loyalty. Given the aforementioned insights, this paper presents the hypothesis:

H3. *The impact of CPCSR on CL among Japanese consumers is greater than that among Chinese consumers.*

2.4. The Mediating Effect of CS between CPCSR and CL

The extensive literature highlights the pivotal role of CS in fostering and maintaining CL [41]. When consumers are highly satisfied with a particular brand or product, they tend to consistently choose it, leading to a deep-rooted loyalty [42]. Essential to building this satisfaction is consumer trust. This trust, often seen as the tangible expression of satisfaction, can rejuvenate the bond between a company and its consumers, especially when a product or service disappoints [43]. Trust in a company—especially one seen as ethical and socially responsible—bolsters consumers' confidence in product quality. This trust mitigates the perceived risks associated with purchasing, increasing the likelihood of repeat business and bolstering consumer loyalty [44].

CS acts as a bridge linking CPCSR to loyalty. In other words, brand loyalty can be enhanced not just by direct factors of satisfaction but also by the positive ripple effects of CSR on CS [1]. Through this lens, CS emerges as a bedrock for consumer loyalty (Park et al., 2017) [34]. Delving into cultural nuances in consumer behavior, it is evident that cultural values and the institutional environment shape the trajectory of social responsibility and, in turn, consumer decisions [45].

Chinese consumers are generally known for their pragmatism, and their loyalty to a company relies not only on their perception of the company's CSR level, but also on whether the company can resonate with them emotionally and truly meet their needs. In contrast, Japanese consumers have consistently placed stringent demands on aspects such as product and service quality, a mindset that has become a national consensus in Japan. CSR development in Japan is relatively mature, and the degree of fulfillment of CSR has become an important indicator of corporate value [46]. Therefore, compared to Chinese consumers, Japanese consumers are more likely to highly appreciate companies with high CSR levels in terms of consistency in words and actions, and may exhibit a certain purchasing inclination even when not completely satisfied [47]. Based on the above analysis, we hypothesize:

H4. *The impact of CS on CL among Chinese consumers is greater than that among Japanese consumers.*

H5. *CS mediates the relationship between CPCSR and CL. The impact of CPCSR on CL through CS varies between Chinese and Japanese consumers. The effect of CPCSR on CL through CS is more pronounced for Chinese consumers than Japanese for consumers.*

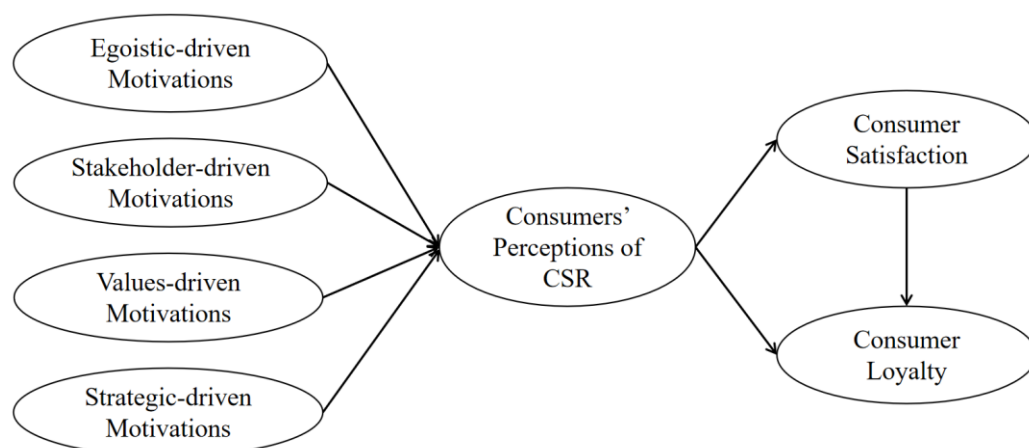The conceptual model of this study is presented in Figure 1.

Figure 1. Proposed conceptual model.

3. Research Methodology

3.1. Samples

The provision of products and services tailored to local market needs is crucial for international marketing in multinational companies. To conduct this study, we gathered feedback on questionnaires assessing the CSR perceptions of local consumers in China and Japan from July to December 2022 using online platforms, social media, telephone, and email.

The questionnaire comprises three sections: (1) consumer demographic questions, (2) scenario-based information derived from an actual company case, and (3) scales pertinent to each variable. To ensure a precise evaluation of consumer comprehension and responses to corporate responsibility initiatives, we clarified the fundamental concept of CSR for the respondents. In this study, CSR is defined as the expectations consumers hold regarding the economic, legal, and ethical responsibilities of companies in their native countries, influenced by their respective cultural, economic, and institutional contexts.

To effectively compare consumer reactions to CSR in both nations, our questionnaire incorporated scenarios drawn from a carefully chosen industry and its representative companies. This approach aimed to reduce discrepancies arising from individual respondent variations. Our selection criteria ensured that the industry is integral to consumer lifestyles, uninfluenced by pre-existing consumer biases, features minimal product differentiation (enabling easy consumer switching), and hosts notable industry leaders within each country. After evaluating industry characteristics in China and Japan, their comparability, and their significance to consumers, we opted for the home appliance industry as the focal point of our questionnaire.

The choice of the home appliance industry is underpinned by several factors. Firstly, the home appliance industry exhibits a high degree of similarity between China and Japan. Home appliance products hold significant prominence and enjoy broad consumer recognition, rendering them more akin in comparison to industries with greater disparities, such as the automotive and technology sectors [48]. Secondly, home appliances play an integral role in daily consumer lives, ensuring consistent demand relatively unaffected by external variables. Additionally, home appliances exhibit a moderate influence on purchasing decisions, which effectively reduces potential biases from product price variances and individual consumer preferences.

Our chosen industry led us to identify companies based on specific criteria: primary engagement in end-user consumer products, evident product value, significant market share, frequent mentions in everyday discourse, commendable CSR performances during the epidemic, and consistent consumer perceptions across both nations. After thorough evaluations, three companies from China—Gree, Haier, and Midea—and three from Japan—Hitachi, Panasonic, and Sony—were selected. Participants reviewed comprehensive reports on the ethical measures these companies implemented during the epidemic in

their respective countries. They were then prompted to choose the most notable company for subsequent detailed inquiries.

To determine our study sample, we employed a whole-group sampling technique, targeting non-student consumers aged 20–60 years who held full-time employment and possessed independent purchasing power. Subsequently, we applied stratified sampling to ensure a balanced distribution across age and gender. Respondents affiliated with the selected companies were excluded to negate potential bias from social approval. The finalized sample comprised 300 individuals: 150 each from China and Japan, with an equal gender distribution of 75 males and 75 females from each country.

3.2. Conceptual Measurement and Model Testing

The items related to all research variables were adapted and translated into both languages, drawing from previous international studies and considering both the given scenario and direct feedback from participants. A seven-point Likert scale was employed for responses, ranging from 1 (strongly disagree) to 7 (strongly agree).

Consumer CSR motivation attributions were based on Ellen et al.'s (2006) [18] study, which included value-driven, stakeholder-driven, egoistic-driven, and strategic-driven attributions. There were 12 measures in three categories ($\alpha = 0.877$; CR = 0.968; AVE = 0.733). Specifically, within the common theme of "I think the company is doing these social responsibility activities because they..." the following questions were used. The egoistic-driven motivation includes three measures: "They want it as a tax write-off"; "They are taking advantage of the nonprofit organization to help their own business"; and "They are taking advantage of the cause to help their own business." ($\alpha = 0.874$; CR = 0.880; AVE = 0.713). The stakeholder-driven motivation also includes three measures: "They feel their employees expect it"; "They feel their customers expect it"; and "They feel their stockholders expect it" ($\alpha = 0.852$; CR = 0.853; AVE = 0.659). The value-driven motivation also includes three measures: "They feel morally obligated to help"; "They have a long-term interest in the community"; and "They are trying to give something back to the community" ($\alpha = 0.899$; CR = 0.901; AVE = 0.753). The strategic-driven motivation also includes three measures: "They will get more customers by making this offer"; "They will keep more of their customers by making this offer"; and "They hope to increase profits by making this offer" ($\alpha = 0.881$; CR = 0.889; AVE = 0.730).

Based on Carroll's (1991) [49] CSR pyramid model, Maignan and Ralston (2002) [16] developed a CPCSR scale that includes four responsibility dimensions from the perspective of consumer perceptions: economic, legal, moral, and charity. That approach was followed in this paper's assessment of CPCSR, with 16 measures ($\alpha = 0.938$; CR = 0.934; AVE = 0.566).

More specifically, for economic responsibility, the four measures include "Maximize profits"; "Control their production costs strictly"; "Plan for their long-term success"; and "Always improve economic performance" [50]. For legal responsibility, the four measures include "Ensure that their employees act within the standards defined by the law"; "Refrain from putting aside their contractual obligations"; "Refrain from bending the law even if this helps improve performance"; and "Always submit to the principles defined by the regulatory system". For ethical responsibility, the four measures include "Permit ethical concerns to negatively affect economic performance"; "Ensure that the respect of ethical principles has priority over economic performance"; "Be committed to well-defined ethics principles"; and "Avoid compromising ethical standards to achieve corporate goals". For charity responsibility, the four measures include "Help solve social problems"; "Participate in the management of public affairs"; "Allocate some of their resources to philanthropic activities"; and "Play a role in our society that goes beyond the mere generation of profits".

Consumer satisfaction (CS) was assessed using scales by Oliver (1981;1999) [51]. The five measures include "My experience with this brand has been satisfactory"; "The characteristics of the product meet my needs"; "The representatives of this brand provide me with the service I expect to receive"; "This brand provides excellent service"; and "In general, my experience with this brand is good" ($\alpha = 0.955$; CR = 0.955; AVE = 0.810).

Consumer loyalty (CL) was assessed using scales by Arnold and Reynolds (2003) [50] and Zeithaml et al. (1996) [52]. Specifically, the five measures include: "I am a loyal customer of this company"; "I have developed a good relationship with this company"; "I intend to remain a customer of this company"; "This company remains my first choice"; and "I recommend the company to people in my surroundings" (α = 0.944; CR = 0.945; AVE = 0.774).

4. Results

4.1. Test of the Measurement Model

We used two methods to evaluate the internal consistency of the constructs. The combined reliability (CR) is a similar measure to the alpha coefficient; the average variance extracted (AVE) estimates the proportion of error captured by the measurement construct relative to the random measurement error [53]. According to the internal reliability criterion published by Bagozzi and Yi (2012) [54], for the model to be reliable, the CR should be greater than or equal to 0.60 and the AVE should be greater than or equal to 0.50. The CR and AVE values of all the constructs in this model met the corresponding criteria, showing good internal consistency.

Table 1 shows the results of the validity test. First, the KMO values of all the constructs in the questionnaire exceeded 0.7; further, the results of Bartlett's sphericity test were all significant. This indicates that this scale is suitable for factor analysis. Based on this, we performed a confirmatory factor analysis (CFA) on the seven constructs of the measurement model. The results showed that each measure had high factor loadings, with χ^2/df = 2.449 ($p < 0.001$), RMSEA = 0.045, GFI = 0.936, CFI = 0.971, TLI = 0.965. This indicates that the model has a good fit. Meanwhile, Table 2 shows that the AVE values of all the constructs are greater than the square of the correlation coefficient between the constructs (Bagozzi et al., 1981) [53]. This indicates that the measurement of all constructs in the measurement model achieved discriminant validity.

Table 1. Results of the measurement models.

Factor	Stand. Loadings (z)	Factor	Stand. Loadings (z)	Factor	Stand. Loadings (z)
Consumer Attribution for CSR Motives (KMO = 0.725; Bartlett's test = 0.000)		**Consumer Perceptions of CSR** (KMO = 0.931; Bartlett's test = 0.000)		**Consumer Satisfaction (CS)** (KMO = 0.892; Bartlett's test = 0.000)	
Egoistic-driven (KMO = 0.710; Bartlett's test = 0.000)		CPCSR-Eco 1	0.643 (20.72)	CS 1	0.904 (83.76)
Egoistic-driven 1	0.718 (26.22)	CPCSR-Eco 2	0.665 (22.45)	CS 2	0.927 (104.16)
Egoistic-driven 2	0.916 (50.65)	CPCSR-Eco 3	0.776 (36.27)	CS 3	0.914 (92.78)
Egoistic-driven 3	0.885 (46.51)	CPCSR-Eco 4	0.704 (26.41)	CS 4	0.872 (64.51)
Stakeholder-driven (KMO = 0.733; Bartlett's test = 0.000)		CPCSR-Leg 1	0.856 (57.01)	CS 5	0.883 (70.15)
Stakeholder-driven 1	0.810 (32.35)	CPCSR-Leg 2	0.838 (50.50)		
Stakeholder-driven 2	0.820 (33.27)	CPCSR-Leg 3	0.772 (35.47)		
Stakeholder-driven 3	0.806 (31.96)	CPCSR-Leg 4	0.880 (67.83)	**Consumer Loyalty (CL)** (KMO = 0.904; Bartlett's test = 0.000)	
Value-driven (KMO = 0.754; Bartlett's test = 0.000)		CPCSR-Eth 1	0.543 (14.81)	CL 1	0.905 (79.86)
Value-driven 1	0.814 (39.64)	CPCSR-Eth 2	0.723 (28.52)	CL 2	0.880 (65.95)
Value-driven 2	0.883 (52.85)	CPCSR-Eth 3	0.804 (41.95)	CL 3	0.884 (67.85)
Value-driven 3	0.904 (57.13)	CPCSR-Eth 4	0.614 (18.88)	CL 4	0.863 (58.25)
Strategic-driven (KMO = 0.704; Bartlett's test = 0.000)		CPCSR-Phi 1	0.722 (28.01)	CL 5	0.867 (60.69)
Strategic-driven 1	0.921 (55.83)	CPCSR-Phi 2	0.670 (22.78)	Goodness-of-Fit Statistics:	
Strategic-driven 2	0.916 (55.14)	CPCSR-Phi 3	0.716 (27.23)	χ^2/df = 2.449 ($p < 0.001$), RMESA = 0.045,	
Strategic-driven 3	0.709 (25.90)	CPCSR-Phi 4	0.808 (42.36)	GFI = 0.936, CFI = 0.971, TLI = 0.965	

Table 2. Correlation matrix.

Variable	Mean	S.D.	1.	2.	3.	4.	5.	6.	7.
1. Egoistic-driven	4.667	1.011	—						
2. Stakeholder-driven	4.727	1.104	−0.212	—					
3. Value-driven	4.152	0.993	0.144	0.647	—				
4. Strategy-driven	4.333	0.447	0.425	0.023	0.074	—			
5. CPCSR	4.642	0.950	−0.065	0.897	0.826	−0.093	—		
6. CS	4.727	1.021	0.367	0.667	0.801	0.117	0.728	—	
7. CL	4.145	0.601	0.362	0.559	0.593	0.422	0.703	0.528	—

Notes: n = 300; Correlations greater than $|\pm 0.16|$ are significant at the $p < 0.05$ level.

4.2. Multi-Sample Structural Equation Model

Table 3 shows the results of the comparative analysis of the differences in the path coefficients of the Chinese and Japanese consumer data structure equation models. The goodness of fit of the Chinese structural equation model is χ^2/df =1.382 ($p < 0.001$), where RMSEA = 0.053, GFI = 0.919, CFI = 0.958, TLI = 0.950; the goodness of fit of the Japanese structural equation model is χ^2/df =1.745 ($p < 0.001$), and RMSEA = 0.069, GFI = 0.884, CFI = 0.930, TLI = 0.918. Overall, the Chinese and Japanese data show significant differences in all paths except for the value-driven influence path on CPCSR and the egoistic-driven influence path on CL.

Table 3. Result of multi-group SEM.

Hypothesis Paths		Expected Sign	Estimate		z-Score	Is the Hypothesis Supported or Not
			Chinese (n = 150)	Japanese (n = 150)		
H1a	Egoistic-driven → CPCSR	CN > JP	0.231 ***	0.087 ***	−2.895 ***	Supported
H1b	Stakeholder-driven→CPCSR	CN > JP	−0.184 ***	0.572 ***	14.077 ***	Not supported
H1c	Value-driven → CPCSR	CN < JP	0.386 ***	0.373 ***	−0.228	Not supported
H1d	Strategic-driven → CPCSR	CN < JP	−0.001	−0.372 ***	−5.702 ***	Supported
H2	CPCSR → CS	CN < JP	0.502 ***	0.780 ***	2.766 ***	Supported
H3	CPCSR → CL	CN < JP	0.111	0.431 ***	−7.199 ***	Supported
H4	CS → CL	CN < JP	0.615 ***	0.018	3.289 ***	Not Supported

Notes: *** $p < 0.001$.

To be specific, first, among the paths of influence of attribution on CPCSR, the path of influence of egoistic-driven attributions on CPCSR is significant, with a significant difference ($z = -2.895$, $p < 0.01$) between China ($\beta = 0.231$, $p = 0.000$) and Japan ($\beta = 0.087$, $p = 0.000$). Therefore, Hypothesis H1a is supported by the fact that the effect of egoistic-driven attributions on CPCSR is higher in China than in Japan. When assessing the path of influence of stakeholder-driven motivational attributions on CPCSR, China ($\beta = -0.184$, $p = 0.000$) is lower than Japan ($\beta = 0.572$, $p = 0.000$), resulting in a significant difference ($z = 14.077$, $p < 0.01$). This result does not support Hypothesis H1b.

When assessing the path of influence of value-driven attributions on CPCSR, there is no significant difference ($z = -0.228$, $p > 0.1$) between the Chinese and Japanese samples. These results do not support Hypothesis H1c. When assessing the path of influence of value-driven attributions on CPCSR, the differences between the Chinese and Japanese samples are not significant ($z = -0.228$, $p > 0.1$). Therefore, Hypothesis H1c is not supported. When assessing the impact of strategy-driven attributions on CPCSR, China ($\beta = -0.001$, $p = 0.984$) shows lower values than Japan ($\beta = -0.302$, $p = 0.000$) and the difference is significant ($z = -5.702$, $p < 0.01$). This supports Hypothesis H1d; the impact of strategy-driven attributions on CPCSR is higher in Japan than in China. In summary, Hypothesis H1 is partially supported.

Second, when examining the path of CPCSR's effect on CS, the effect of CPCSR on CS is higher for Japanese consumers ($\beta = 0.780$, $p = 0.000$) compared to Chinese consumers

(β = 0.502, *p* = 0.000), and the difference is significant (z = 2.766, *p* < 0.01). This result supports Hypothesis H2.

Moreover, when assessing the path of the CPCSR effect on CL, the effect of CPCSR on CS is higher for Japanese consumers (β = 0.431, *p* = 0.000) than for Chinese consumers (β = 0.111, *p* = 0.164), and the difference is significant (z = 3.289, *p* < 0.01). This result supports Hypothesis H3.

Finally, the impact path of CS on CL is lower for Japanese consumer (β = 0.018, *p* = 0.703) CSR perceptions on CS compared to Chinese consumers (β = 0.615, *p* = 0.000), and the difference is significant (z = −7.199, *p* < 0.01). This result does not support Hypothesis H4.

4.3. Intermediary Effectiveness Test

This study applied the bootstrap method to test the mediating effect of CS on the effect of CPCSR on CL with a self-sampling number of 5000 (Table 4). For the Chinese sample, the indirect effect (β = 0.310, *p* = 0.000) was significant, while the direct effect (β = 0.111, *p* = 0.223) was not significant. Therefore, there is a complete mediating effect. For the Japanese sample, the indirect effect (β = 0.014, *p* = 0.741) was not significant, while the direct effect (β = 0.431, *p* = 0.000) was significant. Therefore, there is no mediation effect. In summary, the mediating effect of CS differs between Chinese and Japanese consumers, upholding Hypothesis H5.

Table 4. Comparison between China and Japan in assessing the effect of CS as a mediator.

Hypothesis Paths		Chinese		Japanese		Is the Hypothesis Supported or Not
		Coefficient (z)	Std. dev	Coefficient (z)	Std. dev	
H5 CPCSR → CS → CL	Indirect	0.310 *** (4.97)	0.062	0.014 (0.33)	0.042	Supported
	Direct	0.111 (1.22)	0.091	0.431 *** (8.69)	0.050	

Notes: Obs (CN) = Obs (JP) = 150, rep = 5000; *** *p* < 0.001.

5. Discussion

Based on the multi-group SEM, in this study, we conducted a comparative analysis of the relationships between variables in the "Attribution–Perception–Satisfaction–Loyalty (APSL)" model among Chinese and Japanese consumer groups. Interestingly, unexpected results were observed in the paths H1b, H1c, and H4.

In the path where egoistic-driven attributions impact CPCSR, significant differences exist between the Chinese and Japanese consumer samples. Although both samples demonstrated significant positive effects, the influence was distinctly stronger among Chinese consumers, consistent with the H1a analysis. Against this backdrop, it is noteworthy that over the past few decades, China has faced multiple crises related to food safety, product quality, and inappropriate corporate behaviors. These incidents have heightened consumer sensitivity towards corporate self-serving actions [55]. Concurrently, the rapid economic growth in China and potential self-serving strategies adopted by companies to capture the market share further deepen consumers' awareness and vigilance towards such behaviors [25]. The proliferation of social media has made Chinese consumers more active in discussing and sharing corporate behaviors, thereby amplifying their sensitivity towards actions perceived as self-serving (Wang & Juslin, 2012) [56].

In the path where stakeholder-driven attributions impact CPCSR, there are notable differences between Chinese and Japanese consumer samples. Specifically, the Chinese sample exhibits a significant negative effect, whereas the Japanese sample reveals a pronounced positive effect, with the latter being more pronounced. This observation contrasts with the expected Hypothesis H1b. The underlying reasons can be traced back to China's rapid modernization and opening-up policies over recent decades, resulting in a swift cultural paradigm shift. In this process, traditional collectivist values might have been diluted or reinterpreted by emerging individualistic values, leading Chinese consumers to

adopt a more critical stance towards corporate responsibilities toward stakeholders [56]. Conversely, in Japan, a country with a rich history and relatively stable culture, both corporate culture and societal values are well defined and deeply ingrained. Historically, Japanese companies have cultivated trust-based, long-term relationships with society, making Japanese consumers more receptive to corporate social responsibility actions [57]. This implies that when it comes to the topic of corporate–stakeholder relationships, the positive reaction of Japanese consumers is accentuated, highlighting the pivotal role of cultural and market contexts in shaping consumer attitudes towards CSR attributions.

In the pathway where value-driven attribution affects CPCSR, both Chinese and Japanese consumer samples manifest a significant positive effect. However, there is no discernible difference between the two groups, a finding that diverges from the anticipated Hypothesis H1c. Whether in China or Japan, consumers universally anticipate that corporations should generate societal value beyond merely seeking profits. This perception mirrors a global trend that signifies escalating expectations towards corporate social responsibility. Particularly in recent years, with China's meteoric economic rise and profound societal transformations, the public's expectations towards corporations have elevated accordingly. In fact, the aspirations and values of Chinese consumers in this regard are increasingly aligning with those of their Japanese counterparts.

In the pathway where CPCSR influences CS, there is a notable discrepancy between Chinese and Japanese consumer samples. Particularly for the Japanese consumers, the impact is significantly more pronounced than that for their Chinese counterparts. In Japan, as an economically stable country with a mature market, consumers integrate more emotional and societal values into their purchasing choices. Driven by its enduring corporate ethos, Japan persistently accentuates the symbiotic relationship between corporations and the broader society/environment, an ideology deeply rooted in consumer mindsets [31]. Hence, when corporations exhibit CSR actions in harmony with this belief, it does not just align with consumer anticipations, but substantially amplifies their contentment, bolstering the corporate market reputation. Contrarily, even though Chinese consumers have started giving weight to CSR, their primary focus remains on the inherent quality of products or services. Past historical narratives and certain irregularities in their market evolution make Chinese consumers wary of corporations that overly showcase their CSR endeavors, often questioning the underlying motives [33]. Thus, even if companies immerse themselves vigorously in CSR initiatives, they find it challenging to elicit an equivalently positive reception and elevated satisfaction in China as observed in Japan.

In the pathway where CPCSR affects CL, there is a clear distinction between the consumer samples of China and Japan. Specifically, the influence within the Chinese consumer group is not significant, whereas in the Japanese consumer group, there is a notable positive effect. This finding aligns with Hypothesis H3. Winkel et al. (2022) [37] have observed that in regions with high collectivism, low uncertainty avoidance, and a short-term orientation, the role of CSR in cultivating CL can be constrained. Wang et al. (2021) [38] further elaborated that China epitomizes a collectivist society. Consequently, influences from social circles, organizational structures, and broader societal norms profoundly shape Chinese consumers' purchasing decisions, occasionally leading to unconventional buying behaviors under specific events or contexts. Recently, the penchant for live-stream shopping among Chinese consumers has escalated, offering them an innovative interactive shopping mode and the chance to engage intimately with internet celebrities and influencers [39]. This shopping environment often renders consumers more susceptible to the guidance of these online opinion leaders, leading to particular purchasing patterns and preferences. Such specific shopping behaviors, characterized by a high susceptibility to the influence of online opinion leaders, might prompt consumers to base their product or service choices more on these influencers' endorsements rather than the actual quality of the product or service. This can potentially impact their long-term loyalty to a brand.

In the pathway where CS affects CL, there is a significant distinction between the consumer samples of China and Japan. Specifically, the Chinese consumer group exhibits

a pronounced positive effect, whereas the impact within the Japanese consumer group is not significant. This observation is in contrast with Hypothesis H4. The swift economic evolution and rise of social media in China have facilitated the rapid conversion of CS into brand loyalty. This tendency aligns with society's preference for prompt feedback and actions, molded by decades of rapid societal transformations and economic growth. On the other hand, in Japan—a nation influenced by a long-standing stable cultural and economic backdrop—consumers place greater emphasis on establishing enduring and profound relationships with brands. As elaborated by Kong et al. (2017) [31], Japanese consumers' pursuits transcend mere instantaneous product satisfaction. They deeply value the intricate connection with brands, the brands' heritage, and their positioning in societal and cultural contexts. Such profound relationships, grounded in core values, demand time to nurture and are not solely predicated on transient satisfaction. Thus, while in China, CS swiftly translates into brand loyalty, in Japan, the relationship between satisfaction and loyalty is more intricate, where short-term satisfaction alone may not suffice to engender CL.

In the indirect influence pathway from CPCSR to CL via CS, there are significant differences between Chinese and Japanese consumer samples. Specifically, the Chinese consumer group presents a complete mediation mechanism: CPCSR first affects consumers' satisfaction, which then translates into brand loyalty. In contrast, the Japanese consumer group shows partial mediation, with both direct and indirect pathways from CPCSR to CL. This finding diverges from the expected Hypothesis H5. In China, rapid changes in consumer behavior—underpinned by societal transformations and technological advancements—have led to dynamic and complex interactions between variables. This intricate mechanism suggests a complete mediation path. In contrast, the stable societal norms and traditional corporate culture in Japan guide consumer behavior in a comparatively straightforward manner, resulting in partial mediation. These observations indicate that the Chinese and Japanese consumer responses to CSR initiatives are not just influenced by individual perceptions but are also profoundly shaped by the unique cultural and societal contexts in which they exist.

6. Conclusions, Implications, Limitations, and Future Research

6.1. Conclusions

CSR plays a pivotal role in shaping consumer attitudes and behaviors on a global scale, yet multinational companies face diverse challenges in applying localized CSR strategies due to distinct economic landscapes and cultural backgrounds in external markets. As the two dominant economic powers in Asia, China and Japan are increasingly intertwined in terms of economy and trade. Gaining a comprehensive understanding of the CSR response mechanisms among consumers in these two countries is of paramount importance for their multinational enterprises. In this regard, our study utilized the multi-group SEM approach to intricately compare the relationships of variables within the "APSL" model among Chinese and Japanese consumers. The findings reveal pronounced disparities between the two groups in how the three attribution categories, apart from value-driven attributions, influence CPCSR, and in how CPCSR affects CS and CL, with Japanese consumers notably exhibiting a stronger reaction than their Chinese counterparts. When observing the indirect influence of CPCSR on CL through CS, Chinese consumers displayed a full mediation effect, whereas the Japanese did not showcase any mediating role. These insights underscore the imperative for multinational corporations to delve deeply into local consumer perceptions and cognitions on CSR and to holistically consider the local cultural, economic, and institutional contexts when devising their CSR strategies.

While a plethora of studies have focused on CSR responses within specific countries or regions [1,2], our research turns its attention to consumers from two major Asian economies—China and Japan. This unique perspective not only augments the understanding of varied consumer reactions to CSR across regions, but also challenges the longstanding tradition in the literature of predominantly contrasting the West with the East [11,16]. Further, given the stark differences in culture, economy, and institutional frameworks between

China and Japan, our study adopts a multi-dimensional approach, shedding light on the nuanced differences in CSR domains between the two countries, thereby enriching the depth and breadth of studies on CSR response differences [58–60]. Moreover, our findings not only inject fresh perspectives into the CSR theoretical landscape but also offer practical localization strategies for multinational corporations in the Chinese and Japanese markets, ensuring they derive optimum business value from their endeavors.

6.2. Contributions and Implications

6.2.1. Theoretical Contributions

Building on the seminal works of Gonzalez et al. (2019) [61] and Lim et al. (2018) [62] regarding consumer reactions to CSR, in this study, we developed an "APSL" framework. This innovative model aims to elucidate the mechanism of consumer reactions to corporate social responsibility more clearly, offering a fortified theoretical foundation for the related academic field. Importantly, the APSL framework also integrates principles of sustainability to ensure a comprehensive approach.

After establishing the aforementioned framework, we delved into an in-depth comparative analysis of the CSR response mechanisms between Chinese and Japanese consumers. This comparative investigation bridges a noticeable gap in the prior literature, providing valuable insights for future related studies.

Diverging from past singular perspectives, our research incorporates the cultural, economic, and institutional dimensions to explore the differences in CSR response mechanisms between Chinese and Japanese consumers. Through this multi-dimensional approach, which includes a focus on sustainable practices, we aspire to gain a profound understanding of the divergent reactions and the underlying reasons between the two consumer groups.

6.2.2. Managerial Implications

Multinational corporations must deeply grasp the consumer culture of their target markets and strategize accordingly. For instance, the collectivist nature of Chinese culture implies that consumer purchasing decisions are heavily influenced by family, social circles, and public figures. Hence, businesses should go beyond product promotions and emotionally connect with consumers. By leveraging emerging technologies like live-stream shopping, collaborations with internet celebrities can amplify brand impact. In contrast, Japanese consumers place immense value on a brand's heritage and cultural legacy, indicating that businesses should emphasize their brand narratives and product quality in the Japanese market. Incorporating sustainability into the brand narrative can particularly resonate with Japanese consumers who value long-lasting quality and environmental responsibility.

Operationally, building a rapport with Chinese consumers might best be achieved through partnerships with local social media or e-commerce platforms, employing live-streams and short videos to promptly address demands. In Japan, hosting brand history exhibitions or cultural salons can deepen relationships with consumers. Concerning CSR, Japanese firms prioritize collaborations with philanthropic entities, while Chinese businesses should ensure both tangible outcomes and efficient dissemination for their CSR initiatives. Adopting sustainable business practices could serve as a crucial part of these tangible outcomes, adding another layer of appeal for Chinese consumers.

Lastly, multinationals must scrutinize market operations from a higher vantage point. Culture, economics, and policy regulations are the three pillars. For example, when strategizing for the Chinese market, one should monitor current economic conditions and also consider long-term strategies like the "Belt and Road" initiative, which has a focus on sustainable development. Similarly, fostering government relationships is key to breaking market stalemates and gaining a competitive edge. Integrating sustainability into these long-term strategies could further bolster the company's standing in the eyes of both consumers and policymakers.

6.3. Limitations and Future Research

While this study conducted a comparative analysis using 150 survey responses from both China and Japan, the total sample size is relatively small. Utilizing self-reported survey data may introduce biases inherent to social desirability and subjective evaluations. Moreover, the correlation between consumer attitudes and their actual behavior remains challenging to validate effectively. In future endeavors, we aim to expand the random sample to enhance statistical power and representativeness. Additionally, we will consider incorporating more objective behavioral data, such as sales or loyalty program metrics, to complement attitudinal surveys. Simultaneously, we will explore various methodologies, including case studies, machine learning, and neural networks, to test the generalizability of our model.

Additionally, in light of the pandemic, the strategic CSR activities and consumption blueprint of corporations might evolve. A focus on sustainability could become increasingly vital as companies revisit their CSR strategies in a post-pandemic world. Consequently, cross-sectional data in their current form could be restrictive in elucidating dynamic trends. Emphasis in subsequent research should pivot to emerging consumption patterns in a post-pandemic landscape, harnessing longitudinal data (such as time series data and panel data) to decipher the connection between consumer behavior and corporate CSR endeavors.

Furthermore, this study primarily focuses on the household appliance industry in China and Japan. As mentioned earlier, the household appliance sector offers strong comparability and is intricately connected to consumers' daily lives, which helps mitigate potential confounding variables. However, the explanatory scope specific to this industry is limited. Extrapolation of conclusions from one industry to others (such as the industrial and service sectors) may be inappropriate without examining potential moderators. Therefore, to achieve a more comprehensive and accurate understanding, future research should consider a broader array of internal factors, such as demographics and psychological data, as well as external factors, including competitive landscapes, product types, and industry characteristics. This will enhance the generalizability of research findings, providing a more holistic view of consumer responses and strengthening the comprehension of the impact of CSR in varying contexts.

References

1. Machado, L.L.; Risco, A.; Botton, E.S.; Cruz, A.C.; Seminario, A.M.D.; Yanez, J.A. Effect of Corporate social responsibility on Consumer Satisfaction and Consumer Loyalty of Private Banking Companies in Peru. *Sustainability* **2022**, *14*, 78–90.
2. Su, L.; Swanson, S.R.; Hsu, M.; Chen, X. How does perceived corporate social responsibility contribute to green consumer behavior of Chinese tourists: A hotel context. *Int. J. Contemp. Hosp. Manag.* **2017**, *29*, 3157–3176.
3. Derqui, B. Towards sustainable development: Evolution of corporate sustainability in multinational firms. *Corp. Soc. Responsib. Environ. Manag.* **2020**, *27*, 2712–2723. [CrossRef]
4. Hanaysha, J.R. Impact of Price Promotion, and Social Media Marketing on Word of Mouth. *Bus. Perspect. Res.* **2021**, *9*, 446–461. [CrossRef]
5. Ghauri, P.N.; Cateora, P.R. *International Marketing*; McGraw-Hill Higher Education: New York, NY, USA, 2009.
6. Mohamed, I.M.A. Investigating Corporate social responsibility disclosure by banks from institutional theory perspective. *J. Adm. Bus. Stud.* **2016**, *2*, 280–293.

7. Gond, J.-P.; Kang, N.; Moon, J. The government of self-regulation: On the comparative dynamics of corporate social responsibility. *Econ. Soc.* **2013**, *40*, 640–671. [CrossRef]
8. Su, L.; Gong, Q.; Huang, Y. How do destination social responsibility strategies affect tourists' intention to visit? An attribution theory perspective. *J. Retail. Consum. Serv.* **2020**, *54*, 102023. [CrossRef]
9. Esteban, V.A.; Villardón, P.G.; Sánchez, I.M.G. Cultural Values on CSR Patterns and Evolution: A Study from the Biplot Representation. *Ecol. Indic.* **2017**, *81*, 18–29. [CrossRef]
10. Vollero, A.; Yin, J.; Siano, A. Convergence or divergence? A comparative analysis of CSR communication by leading firms in Asia, Europe, and North America. *Public Relat. Rev.* **2022**, *48*, 102–142. [CrossRef]
11. Rank, S.; Contreras, F. Do Millennials Pay Attention to in Comparison to Previous Generations? Are they Motivated to Lead in times of Transformation? A Qualitative Review of Generations, CSR and Work Motivation. *J. Corp. Soc. Responsib.* **2021**, *6*, 225–273.
12. Vogel, E.F. *China and Japan: Facing History*; Harvard University Press: Cambridge, MA, USA, 2019.
13. Nakata, C.; Rubera, G.; Im, S.; Pae, J.H.; Lee, H.J.; Onzo, N.; Park, H. New Product Creativity Antecedents and Consequences: Evidence from South Korea, Japan, and China. *J. Prod. Innov. Manag.* **2017**, *35*, 939–959. [CrossRef]
14. Bello, K.B.; Jusoh, A.; Nor, K.M. Relationships and impacts of perceived CSR, service quality, customer satisfaction and consumer rights awareness. *Soc. Responsib. J.* **2020**, *17*, 1116–1130. [CrossRef]
15. Ghanbarpour, T.; Gustafsson, A. How do corporate social responsibility (CSR) and innovativeness increase financial gains? A customer perspective analysis. *J. Bus. Res.* **2022**, *140*, 471–481. [CrossRef]
16. Maignan, I.; Ralston, D.A. Corporate Social Responsibility in Europe and the U.S.: Insights from Businesses' Self-presentations. *J. Int. Bus. Stud.* **2002**, *33*, 497–514. [CrossRef]
17. Yuen, K.F.; Thai, V.V.; Wong, Y.D. Are Customers Willing to Pay for ? A Study of Individual-specific Mediators. *Total Qual. Manag. Bus. Excell.* **2017**, *27*, 912–926.
18. Ellen, P.S.; Webb, D.J.; Mohr, L.A. Building Corporate Associations: Consumer Attributions for Corporate Socially Responsible Programs. *J. Acad. Mark. Sci.* **2006**, *34*, 147–157. [CrossRef]
19. Ginder, W.; Kwon, W.S.; Byun, S.E. Effects of Internal–External Congruence-Based CSR Positioning: An Attribution Theory Approach. *J. Bus. Ethics* **2021**, *169*, 355–369. [CrossRef]
20. Nakamura, Y. Analysis of the Relationship between CSR Activity and Purchase Motivation. *Ind. Eng. Manag. Syst.* **2016**, *15*, 251–258. [CrossRef]
21. Ooi, C.; Hooy, C.; Nagata, K. Firm Value and Corporate Governance Code Revisions: The Asian Evidence. *Asian Econ. J.* **2021**, *35*, 27–56. [CrossRef]
22. Ding, L.; Zhao, Z.; Wang, L. Executive Incentives Matter for Corporate Social Responsibility under Earnings Pressure and Institutional Investors Supervision. *Sustainability* **2020**, *12*, 2492. [CrossRef]
23. Moehl, S.; Friedman, B.A. Consumer perceived authenticity of organizational corporate social responsibility (CSR) statements: A test of attribution theory. *Soc. Responsib. J.* **2021**, *18*, 875–893. [CrossRef]
24. Long, W.; Li, S.; Wu, H.; Song, X. Corporate social responsibility and financial performance: The roles of government intervention and market competition. *Corp. Soc. Responsib. Environ. Manag.* **2019**, *27*, 525–541. [CrossRef]
25. Zhang, R.; Weng, L. Not all cultural values are created equal: Cultural change in China reexamined through Google books. *Int. J. Psychol.* **2019**, *54*, 144–154. [CrossRef] [PubMed]
26. Westbrook, R.A. Product/Consumption-Based Affective Responses and Postpurchase Processes. *J. Mark. Res.* **1987**, *24*, 258. [CrossRef]
27. Luo, X.M.; Bhattacharya, C.B. Corporate Social Responsibility, Customer Satisfaction and Market Value. *J. Mark.* **2006**, *70*, 1–18.
28. McDonald, L.M.; Thiele, S.R. Corporate Social Responsibility and Bank Customer Satisfaction: A Research Agenda. *Int. J. Bank Mark.* **2008**, *26*, 170–182.
29. Islam, T.; Islam, R.; Pitafi, A.H.; Liang, X.B. The Impact of Corporate Social Responsibility on Customer Loyalty: The Mediating Role of Corporate Reputation, Customer Satisfaction, and Trust. *Sustain. Prod. Consum.* **2021**, *25*, 123–135.
30. Gholipour, H.F.; Nunkoo, R.; Foroughi, B.; Daronkola, H.K. Economic policy uncertainty, consumer confidence in major economies and outbound tourism to African countries. *Tour. Econ.* **2022**, *28*, 979–994. [CrossRef]
31. Kong, H.M.; Ko, E. Why do consumers choose sustainable fashion? A cross-cultural study of South Korean, Chinese, and Japanese consumers. *J. Glob. Fash. Mark.* **2017**, *8*, 220–234. [CrossRef]
32. Lu, X.; Liu, H.W.; Rahman, M. The impact of corporate social responsibility on customer loyalty: A case for two global corporations in China. *Strat. Chang.* **2017**, *26*, 251–260. [CrossRef]
33. Zhao, Y.Q.; Qin, Y.J.; Zhao, X.F.; Wang, X.; Shi, L.L. Perception of Corporate Hypocrisy in China: The Roles of Implementation and Communication. *Front. Psychol.* **2020**, *5*, 64–92.
34. Park, E.; Kim, K.J.; Kwon, S.J. Corporate social responsibility as a determinant of consumer loyalty: An examination of ethical standard, satisfaction, and trust. *J. Bus. Res.* **2017**, *76*, 8–13. [CrossRef]
35. Tian, Y.; Hung, C.; Frumkin, P. An experimental test of the impact of corporate social responsibility on consumers' purchasing behavior: The mediation role of trust. *Corp. Soc. Responsib. Environ. Manag.* **2020**, *27*, 2972–2982. [CrossRef]

36. Islam, T.; Khan, M.; Ghaffar, A.; Wang, Y.; Mubarik, M.S.; Ali, I.H.; Shahid, Z.A.; Rehmani, M.; Sharma, A. Does CSR influence sustained competitive advantage and behavioral outcomes? An empirical study in the hospitality sector. *J. Glob. Sch. Mark. Sci.* **2023**, *33*, 107–132. [CrossRef]

37. Winkel, D.P.; Schill, M.; Sal, F.D. Does Environmental Corporate Social Responsibility Increase Consumer Loyalty? *Int. J. Retail. Distrib. Manag.* **2021**, *27*, 1396–1418.

38. Wang, B.; Deng, N.N.; Liu, X.X.; Sun, Q.Y.; Wang, Z.H. Effect of Energy Efficiency Labels on Household Appliance Choice in China: Sustainable Consumption or Irrational Intertemporal Choice? *Resour. Conserv. Recycl.* **2021**, *169*, 105458.

39. Ma, Y.Y. To Shop or Not: Understanding Chinese Consumers' Live-stream Shopping Intentions from the Perspectives of Uses and Gratifications, Perceived Network Size, Perceptions of Digital Celebrities, and Shopping Orientations. *Telemat. Inform.* **2021**, *59*, 101562.

40. Luqiu, L.R.; Schmierbach, M.; Ng, Y.-L. Willingness to follow opinion leaders: A case study of Chinese Weibo. *Comput. Hum. Behav.* **2019**, *101*, 42–50. [CrossRef]

41. Oliver, R.L. Whence Consumer Loyalty? *J. Mark.* **1999**, *63*, 125–143.

42. Andrianto, Y.; Santoso, S. Effect of Service Quality Dimension and Marketing Mixed Dimension of Consumer Loyalty with Consumer Satisfaction as Mediation. *Int. J. Multicult. Multireligious Underst.* **2019**, *6*, 768–779. [CrossRef]

43. Choi, B.; La, S. The impact of corporate social responsibility (CSR) and customer trust on the restoration of loyalty after service failure and recovery. *J. Serv. Mark.* **2013**, *27*, 223–233. [CrossRef]

44. Stanaland, A.J.S.; Lwin, M.O.; Murphy, P.E. Consumer Perceptions of the Antecedents and Consequences of Corporate Social Responsibility. *J. Bus. Ethics* **2011**, *102*, 47–55. [CrossRef]

45. Mohammad, S.; Husted, B.W. Law-abiding organizational climates in developing countries: The role of institutional factors and socially responsible organizational practices. *Bus. Ethics Eur. Rev.* **2019**, *28*, 476–493. [CrossRef]

46. Kim, R.B.; Zhao, M. Chinese Consumers' Brand Loyalty for Consumer Products: Importance of Brand Personality as Major Antecedent of Brand Loyalty. *Asian Acad. Manag. J.* **2014**, *19*, 1–15.

47. Santoro, G.; Bresciani, S.; Bertoldi, B.; Liu, Y.P. Cause-Related Marketing, Brand Loyalty and Corporate Social Responsibility: A Cross-country Analysis of Italian and Japanese Consumers. *Int. Mark. Rev.* **2020**, *37*, 773–791. [CrossRef]

48. Chen, Y.-R.R.; Cheng, Y.; Hung-Baesecke, C.-J.F.; Jin, Y. Engaging International Publics via Mobile-Enhanced CSR (mCSR): A Cross-National Study on Stakeholder Reactions to Corporate Disaster Relief Efforts. *Am. Behav. Sci.* **2019**, *63*, 1603–1623. [CrossRef]

49. Carroll, A.B. The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Bus. Horiz.* **1991**, *34*, 39–48. [CrossRef]

50. Arnold, M.J.; Reynolds, K.E. Hedonic shopping motivations. *J. Retail.* **2003**, *79*, 77–95. [CrossRef]

51. Oliver, R.L. A cognitive model of the antecedents and consequences of satisfaction decisions. *J. Mark. Res.* **1980**, *17*, 460–469. [CrossRef]

52. Zeithaml, V.A.; Berry, L.L.; Parasuraman, A. The Behavioral Consequences of Service Quality. *J. Mark.* **1996**, *60*, 31–46. [CrossRef]

53. Bagozzi, R.P.; Fornell, C.; Larcker, D.F. Canonical Correlation Analysis As A Special Case Of A Structural Relations Model. *Multivar. Behav. Res.* **1981**, *16*, 437–454. [CrossRef] [PubMed]

54. Bagozzi, R.P.; Yi, Y. Specification, evaluation, and interpretation of structural equation models. *J. Acad. Mark. Sci.* **2012**, *40*, 8–34. [CrossRef]

55. Zhu, Q.; Zhang, Q. Evaluating practices and drivers of corporate social responsibility: The Chinese context. *J. Clean. Prod.* **2015**, *100*, 315–324. [CrossRef]

56. Wang, L.; Juslin, H. Values and corporate social responsibility perceptions of Chinese university students. *J. Acad. Ethics* **2012**, *10*, 57–82. [CrossRef]

57. Lohtia, R.; Bello, D.C.; Porter, C.E. Building trust in US–Japanese business relationships: Mediating role of cultural sensitivity. *Ind. Mark. Manag.* **2009**, *38*, 239–252. [CrossRef]

58. Thanetsunthorn, N. The impact of national culture on corporate social responsibility: Evidence from cross-regional comparison. *Asian J. Bus. Ethics* **2015**, *4*, 35–56. [CrossRef]

59. Jamali, D.; Mirshak, R. Corporate Social Responsibility (CSR): Theory and Practice in a Developing Country Context. *J. Bus. Ethics* **2007**, *72*, 243–262. [CrossRef]

60. Marano, V.; Kostova, T. Unpacking the Institutional Complexity in Adoption of CSR Practices in Multinational Enterprises. *J. Manag. Stud.* **2016**, *53*, 28–54. [CrossRef]

61. Gonzalez, C.S.; Bande, B.; Ferrin, F.P.; Kimura, T. Corporate Social Responsibility and Consumer Advocacy Behaviors: The Importance of Emotions and Moral Virtues. *J. Clean. Prod.* **2019**, *231*, 846–855.

62. Lim, S.J.; Jung, N.H. Searching for an East Asian Model of: Comparing CSR among Korean, Chinese, and Japanese Firms. *J. Int. Relat.* **2018**, *25*, 275–297. [CrossRef]