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THE RELATIONSHIP AMONG CSR MOTIVES, PERCEIVED CSR AUTHENTICITY, CORPORATE CREDIBILITY, AND LEGITIMACY: AN EMPIRICAL STUDY

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Abstract

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Today, corporations are reevaluating their influence on society and the environment, shifting their focus away from the conventional objectives of generating a profit. Instead, they are searching for methods to cultivate partnerships with stakeholders that are both good and sustainable. This study seeks to examine the relationship among the motives for Corporate Social Responsibility (CSR), the perceived authenticity of CSR, and the organizational credibility and legitimacy. For the purpose of the study, data was gathered from 392 participants through the use of a scenario-based survey approach. Research hypotheses were tested via SEM. The findings indicate that activities concerning CSR that are driven by intrinsic factors have a negative impact on authenticity, but authenticity has a favorable impact on legitimacy and credibility. But extrinsically motivated CSR actions have a positive impact on authenticity, which contributes to an increase in legitimacy and credibility.

Keywords: Corporate Social Responsibility, Perceived CSR Authenticity, Corporate Credibility, Corporate Legitimacy

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1. Introduction

Today, what makes corporations valuable or what creates a difference among them is not only the quality of the goods they produce or the services they provide, but also the value they add or provide to the society. For corporations, success is attainable by carrying out their obligations, tasks, and responsibilities to the society in which they work, particularly by striking a balance among the interests of their own, the interests of employees and the interests of society. Corporate Social Responsibility (CSR) recognizes the interconnectedness of business and society (Gedik, 2020, p.272). As a concept, CSR emerged from public concerns about the unfavorable outcomes of corporate actions, such as poor working conditions, child labor, environmental damage, and unpaid leave (Blowfield & Murray 2014, p. 90). Although there are numerous definitions, CSR is generally understood to mean that the company is accountable to all relevant stakeholders and institutions (Gedik, 2020, p.272). In light of evolving societal expectations regarding corporate social responsibility, Babiak and Trendafilova (2011 p.12) concluded that businesses are compelled, both morally and strategically, to enhance the well-being of their communities. Beyond that, CSR assists organizations in establishing a favorable reputation, attracting resources, enhancing performance, and securing an advantage (Fombrun, Gardberg, & Sever, 2000).

There are many types of CSR activities; like corporate giving, employee volunteering, marketing for a good cause and so on (Wut & Ng, 2023 p.800). Conversely, the causal drivers of the CSR activities are as important as the activities themselves. Aguilera, Rupp, Williams, and Ganapathi, (2007) differentiated between *substantive and symbolic CSR attributions*. Substantive attribution reflects genuine organizational values and a sincere commitment to social and environmental issues. Symbolic attribution, conversely, is motivated by strategic considerations, such as enhancing reputation, obtaining loyal customers or gaining competitive advantage. In other words, substantive attribution is value-driven and others-focused, while symbolic attribution is motivated by self-interest and involve superficial CSR activities that do not reflect the organization's core values (Moehl & Friedman, 2022 p.877). These attributions, referred to as extrinsic and intrinsic motivations, indicate that extrinsic or self-interested motives aim to enhance the brand's self-interest, in contrast to intrinsic or altruistic motives seek to promote good and/or fulfill societal obligations (Boğan & Saruşıık, 2020).

Stakeholders derive their understanding of a corporation's CSR performance from sources like social media, sustainability reports, and sustainability indexes. The success of CSR practices hinges on stakeholder perception, not just implementation (Boğan & Saruşıık, 2020 p.

58). In that regard, public opinion on a firm's CSR efforts is paramount for its success. Engaging in socially responsible practices is necessary but insufficient; the company must also convey a genuine commitment to these practices. (Alhouti, Johnson & Holloway, 2016). Studies show that people care about whether a company is genuine. Recent research highlights the significance of authenticity in CSR. While early-stage CSR initiatives may lack genuine intent (Debeljak, Krkač & Bušljeta, 2011), companies often progress towards a more authentic approach, integrating CSR into their core values and behaviors (Brousseau-Gauthier & Brousseau, 2013). This evolution is crucial, as authentic CSR distinguishes genuine commitment from mere superficial gestures (Alhouti et al., 2016). To avoid greenwashing, companies should prioritize genuine social and environmental impact over mere appearances (Sheel & Vohra, 2016). By aligning their CSR initiatives with their core values and long-term goals, businesses can build trust, enhance their reputation, and create lasting positive change (Brousseau-Gauthier & Brousseau, 2013).

A critical gap exists in the literature regarding how potential job applicants assess CSR authenticity and its subsequent impact on their evaluations of corporate credibility and legitimacy. This research aims to investigate the interconnections among intrinsic and extrinsic CSR motives, perceived CSR authenticity, corporate credibility, and corporate legitimacy.

This study provides three novel contributions to the literature. First, this study explores how CSR motives differentiates the perceived CSR authenticity and indirectly affects corporate credibility and legitimacy from the viewpoint of prospective employee candidates. Job seekers are external stakeholders, the causal pathway of the influence of the impact of CSR motives on the possible job applicants is important, because companies can develop strategies to recruit highly skilled and motivated individuals whose values are congruent with the company's. However, in the literature, in the majority of the studies, the perceived CSR authenticity is examined from the lens of the consumers (i.e. Alhouti et al., 2016; Kim & Stepchenkova, 2020; Safeer & Liu, 2023), and employees (i.e. Kim & Lee, 2022), and there are few studies on the perceptions of the job applicants pool (Kim, Hur & Lee, 2023). On that ground, this study explores the perceptions of the prospective employees. Secondly, this study introduces a new approach to corporate credibility and legitimacy by highlighting the impacts of CSR motives. Lastly, this study has practical implications for human resources managers by showing how prospective employee candidates develop a perception regarding CSR authenticity and how this perception affects their judgement about the credibility and the legitimacy of a company.

2. Theoretical Framework

2.1. Corporate Social Responsibility (CSR) Motives

CSR, as defined by McWilliams, Siegel & Wright, (2006), encompasses a company's sustainability initiatives like social and environmental contributions that extend beyond legal obligations. This definition highlights the moral and relational dimensions of CSR, emphasizing the importance of considering the expectations of different stakeholders (Kim et al., 2023). Consequently, organizations engaged in CSR are often perceived as morally upright and socially responsible (Shea & Hawn, 2019). Previous research indicates that the effectiveness of CSR initiatives is influenced by how stakeholders perceive their underlying motives (Jeon & An, 2019). According to the research, there are mainly two different types of motivations have been identified that can direct participation in CSR initiatives. Scholars have used various frameworks to classify CSR motives; substantive or symbolic (Alhouti et al., 2016); egoistic or altruistic (Menon & Kahn, 2003); public-serving/firm-serving (Forehand & Grier, 2003), and self-centered or other-centered (Ellen, Webb & Mohr, 2006). All those classifications mainly defined as *intrinsic or extrinsic motivations*.

Intrinsic motivations cover the substantive, altruistic, public-serving/other-centered motives. They stem from the organization's core values, ethical principles, and sense of moral obligation to address societal challenges (Boğan & Sarıışık, 2020). Companies, which have intrinsic motivations for CSR act with a sensitivity to social and environmental well-being and a desire to make positive contributions to society. Intrinsic CSR actions are seen as authentic, demonstrating a genuine commitment to environmental and social concerns (Vlachos, Epitropaki, Panagopoulos & Rapp, 2013). When a firm allocates resources to charity, stakeholders see the company's genuine dedication to the cause. This perceived moral character fosters trust among stakeholders, who view the company as genuinely caring and values-driven (Story & Neves, 2015).

On the other hand, *extrinsic motivations* consist of symbolic, egoistic, firm-serving/self-centered motives. In extrinsic motivation, behavior is guided by the influence of external sources such as others' influence, social norms, authority, or promises of rewards and is focused more on the benefits of the activity (Deci & Ryan, 2013). Companies having extrinsic motivations for CSR aim to enhance corporate image and reputation, increase competitiveness, or comply with regulations and stakeholder demands (Hansen, McDonald, & Hatfield, 2023; Mohammed & Al-Swidi, 2019). Extrinsic CSR practices are perceived as motivated by self-interest, such as gaining reputational benefits or avoiding negative public opinion (Vlachos et

al., 2013). While these practices can still have positive impacts, stakeholders may question the organization's genuine intentions and perceive them as egoistic or strategic rather than altruistic (Story & Neves, 2015).

2.2. Perceived CSR Authenticity

People are naturally curious about the underlying motives behind behaviors and that includes CSR initiatives (Gilbert & Malone, 1995). Unfortunately, there's a tendency to view CSR with skepticism, particularly when companies engage in practices that appear to be self-serving or superficial (Lange & Washburn, 2012). This is especially true when companies engage in greenwashing, where CSR activities are used to mask unethical or environmentally harmful practices. These inconsistencies hinder stakeholders' ability to accurately assess the company's true intentions.

The proliferation of CSR initiatives has intensified the examination of their reality. CSR authenticity is conceptualized as the perceived alignment between a company's CSR actions and its professed values and behaviors within a societal context that transcends legal obligations (Alhouti et al., 2016). In essence, CSR authenticity signifies the extent to which a company's CSR endeavors are congruent with its core principles, driven by genuine ethical considerations, and fulfill societal expectations (Vermeulen & Barkema, 2002). Research on CSR authenticity often focuses on the company's motivations, the authenticity of its actions, and the impact of these actions (Kim & Lee, 2022). Understanding perceived CSR authenticity is crucial as it directly impacts the effectiveness of CSR initiatives and the reputation of the company (Afzali & Kim, 2021). Pérez (2019) posits that consumer belief in the authenticity of CSR statements enhances source credibility by mitigating skepticism and fostering perceptions of business expertise and trustworthiness. Several factors have been identified as influencing the unique nature of a company's CSR authenticity, including the diversity of its CSR activities, their integration into the company's core business operations, the consistency of its CSR efforts over time, and the extent to which CSR initiatives are embedded within the company's work culture and values.

When the CSR team perceives the company's social responsibility as good, they can view the company as a reliable and reputable partner (Welbeck, Owusu, Simpson & Bekoe, 2020). Conversely, when stakeholders perceive CSR actions as futile or as an external, self-interested goal, this may lead to lack of doubt, suspicion and unfavorable assessment of the company's trustworthiness (Joo, Miller & Fink, 2019). Recent research suggests that stakeholders, including employees, consumers, investors, and job seekers, form positive (negative)

perceptions of a company when its CSR motives are perceived as genuine (inauthentic) (Kim et al., 2023; Wagner & Strulak-Wójcikiewicz, 2020; Cao, Yao & Zhang, 2023). On that ground, it was hypothesized that;

H1: (a) Intrinsic CSR motives negatively affect perceived CSR authenticity, while (b) extrinsic CSR motives positively affect perceived CSR authenticity for prospective employee candidates.

2.3. Corporate Credibility

Corporate credibility refers to the extent to which a company, its leadership and its practices are perceived by stakeholders as credible, reliable, and trustworthy (Fatma & Khan, 2020). It is a key element that can determine the relationship between the company and the stakeholder, thus being a kind of "social currency" for the organization (Welbeck et al., 2020). It is a fundamental component of an organization's reputation and reflects the degree of trust and confidence stakeholders place in the organization's capabilities, integrity, and reliability (Coombs, 2007). Credibility is essential for building genuine, long-lasting relationships with stakeholders and enables organizations to gain their support and legitimacy. The literature indicates that corporate credibility can be divided into two key dimensions (Gayatri, Gultom, Fransisca & Tiwow, 2023, p.150); *expertise* and *trustworthiness*.

Expertise exerts an influence on perceptions of stakeholders regarding the organization's knowledge, experience, and competence in performing its roles and responsibilities. Expertise is the proven knowledge and experience of the corporation on the subject as perceived by stakeholders and its environment (Balaban, Szambolics & Chirică, 2022, p. 403). *Trustworthiness* is related to the perceptions of stakeholders regarding the organization's honesty, integrity, and reliability in fulfilling its commitments and obligations. Trustworthiness demonstrates the source's reliability and honesty, and the organization's good faith and concern for its stakeholders (Jamal & Abu Bakar, 2017). A highly credible corporation is one that is perceived to have both strong expertise and high trustworthiness. (Alhouti et al., 2016; Afzali & Kim, 2021).

CSR has occurred as a key element for organizations looking to build and maintain trust with their stakeholders, something business leaders have begun to focus on (Vollero, Palazzo, Siano & Sardanelli, 2018). However, the effectiveness of CSR initiatives in increasing organizational trust does not depend solely on internal factors; it depends on factors that shape the group's perception of these efforts (Mason & Simmons, 2013). When used correctly, these

factors can increase the perceived positive effects of CSR and strengthen the trust, loyalty, and reputation of those responsible for the organization. Mazutis & Slawinski (2015) put forward that perceived authenticity in CSR programs strengthens stakeholder trust and loyalty. When stakeholders perceive CSR initiatives of a company as sincere and consistent with its core principles and practices, it improves the corporate reputation (Del Baldo, 2017). When companies are open about their CSR goals, processes, and outcomes (both positive and negative), stakeholders perceive them as more credible (Baraibar-Diez, Odriozola & Sánchez, 2017). Stakeholders value this insight because it allows them to evaluate how CSR initiatives are being implemented and whether they are generating meaningful change. On that ground it was hypothesized that,

H2: Perceived CSR authenticity positively affects corporate credibility.

2.3. Corporate Legitimacy

Legitimacy Theory posits that organizations operate within a dynamic 'social contract' with their surrounding societal context (Martínez-Falcó, Sánchez-García, Marco-Lajara & Millan-Tudela, 2024). Legitimacy, as conceptualized by Kaplan and Ruland (1991, p. 320), is a dynamic process through which entities strive to achieve social acceptance for their actions. Broadly defined, legitimacy represents a collective perception that an entity's conduct is desirable, appropriate, and aligned with prevailing social values, beliefs, norms, and definitions (Suchman, 1995, p.574). It is generally granted when an organization's practices align with social norms, legal requirements, ethical standards, and industry best practices (Amani, 2024). The perceptions of legitimacy held by internal and external stakeholders are shaped by their evaluations of the organization whether consciously or unconsciously (Deephhouse, Bundy, Tost & Suchman, 2017).

It is widely recognized as essential for an organization's survival and is considered a fundamental requirement for attracting resources and support from stakeholders (Ellerup Nielsen & Thomsen, 2018). It significantly influences a company's performance, success, and competitive position since it signals the company's reliability and trustworthiness (Amani, 2024). This is because it reflects the perception that an organization has earned the trust of its stakeholders and is viewed as credible and legitimate (Amani & Ismail, 2022). One of the vital factors affecting corporate legitimacy is the company's commitment to providing stakeholders accurate information (Chen, Chou & Lee, 2021). Transparency and accountability along with integrity and respect leads to legitimate corporate identity (Amani, 2024). There are mainly two primary components: stakeholders' perceptions of the organization and the effectiveness of the

organization's communication strategies. Corporations should consistently evaluate whether they are meeting the needs of their various stakeholders, as it is societal perception that ultimately determines an organization's value. This perception is shaped by the alignment between societal expectations and the organization's actual contributions (Martínez-Falco et al., 2024). On that ground it was hypothesized that,

H3: Perceived CSR authenticity positively affects corporate legitimacy.

Figure 1 shows the research model of this study.

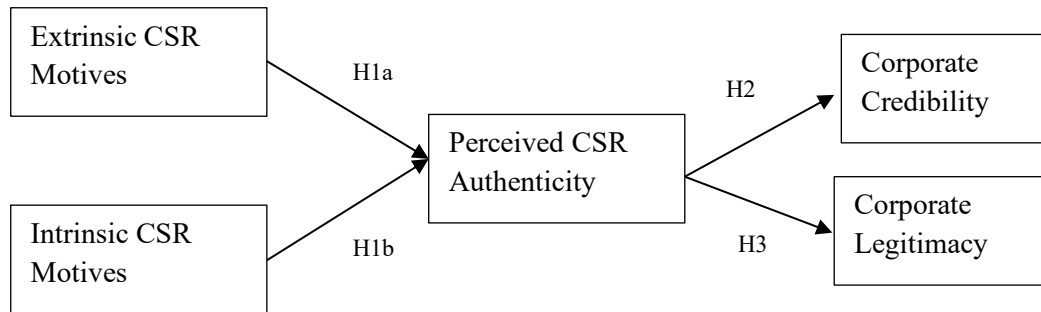


Figure 1:
Research Model

3. Method

3.1. Sampling, Data Collection and Design

This study focuses on university students aged 18-24 as a representation of prospective job applicants. The data is collected from 392 respondents. Ethical permission was obtained from Piri Reis University Scientific Publication Ethics Commission (2024/09).

For the Bosphorus Bank survey, the gender distribution is 42% female and 58% male, with a mean age of 21 years and a mean income of 32,005.34 TL. Regarding employment status, 27% of the participants are employed, while 73% are unemployed. For the NovaBank survey, the gender distribution is identical at 47% female and 53% male, with a mean age of 23 years and a mean income of 39,564.69 TL. In terms of employment status, 30% of the participants are employed, whereas 70% are not.

The design of the study is scenario-based survey. In the study, two kinds of CSR motives were measured, extrinsic and intrinsic. In order to eliminate the attitude bias, fictitious corporations were used (BosphorusBank for intrinsic CSR motivation; NovaBank for extrinsic CSR motivation), and CSR motives were manipulated via scenarios (see Appendix).

Respondents were asked to read a newspaper article on the CSR activities of the BosphorusBank/NovaBank and answer the questionnaire according to what they read.

Scales were modified from existing literature, using a five-point Likert scale (for assessment: extrinsic/intrinsic CSR motives was adopted from Vlachos et al. (2013), perceived CSR authenticity was adopted from Jeon & An (2019), corporate credibility was adopted from Jahn, Eichhorn & Brühl, (2020), corporate legitimacy was adopted from Jahn et al. (2020). To ensure accuracy, the scales were translated into Turkish and subsequently back-translated into English. The questionnaire form was pre-tested on 7 respondents, and applied after making corrections.

4. Research Findings

4.1. Measurement of Reliability and Validity

In the study, 392 valid questionnaires were obtained from 400 distributed questionnaires. Eight questionnaires were eliminated due the missing data. The assessment of normality was done by evaluating skewness and kurtosis fall within ± 2 standard errors of their respective measures (Hair, Black, Babin & Anderson, 2014). After normality was assured, in order to assess the accuracy of the measurement, Cronbach's alpha coefficient was applied to determine the reliability of the chosen multi-item scales, and exploratory factor analysis (EFA) was utilized to identify the validity of the scales. Both of these methods were utilized to validate the measurement of the scales. A presentation of the results of the reliability and validity evaluations may be found in Table 1.

Table 1:
The Reliability and The Validity of The Constructs

Construct	Intrinsic Motivations Model			Extrinsic Motivations Model		
	No. of Items	The Alpha Coefficient	Explained Variance (%)	No. of Items	The Alpha Coefficient	Explained Variance (%)
Intrinsic	3	0,821	73,8	NA	NA	NA
Extrinsic	NA	NA	NA	3	0,843	76,2
Authenticity	3	0,877	80,6	3	0,874	79,9
Credibility *	3	0,855	77,5	3	0,881	81,0
Legitimacy	5	0,876	66,9	5	0,861	65,3

* Cre2 was deleted as a result of reliability analysis. The number of items decreased from 4 to 3 in both of the samples.
NA: Not applicable.

As it is seen in Table 1, all of the constructs provide the required minimum level of Cronbach's Alpha Coefficient. Only one item deleted from Credibility to increase the internal consistency. Besides that, the explained variance is above 50%.

Confirmatory Factor Analysis (CFA) is a statistical method used to evaluate whether a collection of observed variables properly reflects a theoretical construct (Hair et al., 2014). This research used CFA to evaluate if the items intended to measure a certain notion consistently assess the same underlying construct. This is termed unidimensionality. Average Variance Explained (AVE) and Composite Reliability (CR) are two critical measures used to evaluate the validity of a measuring scale (Cheung, Cooper-Thomas, Lau & Wang, 2024). AVE quantifies the extent to which the variation in each observable variable is accounted for by its corresponding concept. An elevated AVE indicates a robust correlation between the items and the underlying concept. CR assesses the internal consistency of the scale. A higher CR indicates that the items within the scale exhibit strong intercorrelation, suggesting they assess the same underlying concept (Hair et al., 2014). According to Hair et al. (2014), the commonly accepted reference values for model fit indices in Structural Equation Modeling (SEM) indicate that a CMIN/df value below 5 is acceptable, with values below 3 considered a good fit. The GFI (Goodness-of-Fit Index) should ideally be above 0.90 for a good fit, though values above 0.80 are still acceptable. Similarly, IFI (Incremental Fit Index), TLI (Tucker-Lewis Index), and CFI (Comparative Fit Index) should be greater than 0.90 for an acceptable fit and exceed 0.95 for a good fit. The RMSEA (Root Mean Square Error of Approximation) should be below 0.08 for an acceptable fit, with values under 0.06 indicating a good fit. The fitness indices of CFA indicated acceptable levels for both models (For the intrinsic motivations (Bosphorus bank) model: CMIN/df = 4,847, GFI = 0,912, IFI = 0,944, TLI = 0,813, CFI = 0,944, and RMSEA = 0,072; for the extrinsic motivations (Nova Bank) model: CMIN/df = 4,632, GFI = 0,903, IFI = 0,924, TLI = 0,958, CFI = 0,923, and RMSEA = 0,070). In this study, the fitness indices suggest an overall acceptable model fit for both the intrinsic motivations (Bosphorus Bank) and extrinsic motivations (Nova Bank) models. The CMIN/df values of 4,847 and 4,632 fall within the acceptable range, while GFI, IFI, TLI, and CFI values exceed 0,90, indicating an acceptable to good fit. Additionally, the RMSEA values of 0,072 and 0,070 confirm an acceptable level of model fit. The CFA analysis findings, together with the AVE and CR values, are presumably shown in Table 2.

Table 2:

The Items' Loadings (A), Composite Reliability and AVE Values

Intrinsic Motivations Scenario	Extrinsic Motivations Scenario
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Construct	Items	λ	C.R.	AVE	Square Root of AVE	λ	C.R.	AVE	Square Root of AVE
Intrinsic	This company engages in socially responsible initiatives to get more customers.	0,839							
	This company engages in socially responsible initiatives because it feels competitive pressures to engage in such activities.	0,87							
	This company hopes to increase its profits by engaging in socially responsible initiatives	0,898	0,903	0,756	0,869	NA	NA	NA	NA
Extrinsic	This company is genuinely concerned about being socially responsible.					0,60			
	This company engages in socially responsible initiatives because it feels morally obligated to help.					0,707			
	This company engages in socially responsible initiatives to get back something to the community.	NA	NA	NA	NA	0,819	0,647	0,510	0,714
Authenticity	The CSR actions of this company is well-being of society	0,808				0,823			
	The CSR actions of this company is genuine CSR actions	0,895				0,895			
	The CSR actions of this company is truly care for members of society	0,823	0,880	0,710	0,843	0,808	0,871	0,693	0,832
Credibility	The Bank is honest.	0,72				0,72			
	The Bank makes truthful claims.	0,831				0,831			
	I trust the Bank.	0,904	0,753	0,675	0,822	0,904	0,767	0,698	0,835
Legitimacy	..... Bank makes an important contribution to the general public.	0,821				0,821			
	I do not want Bank to go bankrupt.	0,787				0,787			
	..... Bank should be retained in Türkiye.	0,832				0,832			
	..... Bank should be allowed to continue operations.	0,794				0,794			
	..... Bank complies with the norms and values of Turkish society.	0,647	0,885	0,607	0,779	0,647	0,912	0,684	0,827

*NA: Not applicable

A further examination of discriminant validity was carried out in accordance with the standards that were given by Hair et al. (2014). In order to evaluate the discriminant validity of

the notions, the approach that was developed by Fornell & Larcker (1981) was used. Within the framework of this methodology, discriminant validity is considered to be established when the square roots of the AVE values of the variables are greater than the correlations that exist between the variables (Cheung et al., 2024). According to the findings shown in Table 3, the discriminant validity of the components investigated in this research was validated.

Table 3:
Discriminant Validity Test Among Constructs

Intrinsic Motivations Model (Bosphorus Bank)					
	Intrinsic	Extrinsic	Authenticity	Credibility	Legitimacy
Intrinsic	0,869*				
Extrinsic	NA**	NA			
Authenticity	-0,178	NA	0,843		
Credibility	0,002	NA	0,768	0,822	
Legitimacy	0,042	NA	0,733	0,700	0,779
Extrinsic Motivations Model (Nova Bank)					
	Intrinsic	Extrinsic	Authenticity	Credibility	Legitimacy
Intrinsic	NA	NA	NA	NA	NA
Extrinsic	NA	0,714			
Authenticity	NA	0,186	0,832		
Credibility	NA	0,050	0,800	0,835	
Legitimacy	NA	0,120	0,780	0,800	0,827

* The values in the grey cells are square root AVEs.

** NA: Not applicable.

4.2. Manipulation Check

Given the scenario-based data collection approach, intrinsic and extrinsic CSR motivations were manipulated. To verify whether the manipulation was effective and understood as intended, participants were asked to evaluate the likelihood of Bosphorus Bank's and Nova Bank's CSR motives being intrinsic or extrinsic on a 7-point scale (whereas 1: intrinsic; 7: extrinsic). The mean score for Bosphorus Bank was 3,12, whereas the mean score for Nova Bank was 5,05. These results indicate that the manipulation was successful and aligned with the study's objectives.

Other than manipulation check, the perception of intrinsic and extrinsic motivations was also measured via pre-established scales from the literature to include those constructs into the path analysis (Vlachos et al. 2013).

4.3. Hypothesis Testing

The research hypothesis was tested using path analysis, as depicted in the structural model presented in Figure 2. Since the relationships among variables were examined separately for two fictitious banks, two distinct path analyses were conducted. Prior to analyzing the relationships, the fitness of the data and the model was assessed. The fitness indices indicated acceptable levels for both models (For the intrinsic motivations (Bosphorus bank) model: CMIN/df = 3,127, GFI = 0,863, IFI = 0,920, TLI = 0,893, CFI = 0,919, and RMSEA = 0,079; for the extrinsic motivations (Nova Bank) model: CMIN/df = 3,286, GFI = 0,855, IFI = 0,909, TLI = .965, CFI = 0,908, and RMSEA = .076). According to Hair et al. (2014), in this study, the fitness indices suggest an overall acceptable model fit for both the intrinsic motivations (Bosphorus Bank) and extrinsic motivations (Nova Bank) models. The CMIN/df values of 3,127 and 3,286 fall within the acceptable range, while GFI values (0,863 and 0,855) are marginally below the recommended threshold of 0,90. However, the IFI, TLI, and CFI values exceed 0,90, indicating an acceptable to good fit. Additionally, the RMSEA values of 0,079 and 0,076 confirm an acceptable level of model fit.

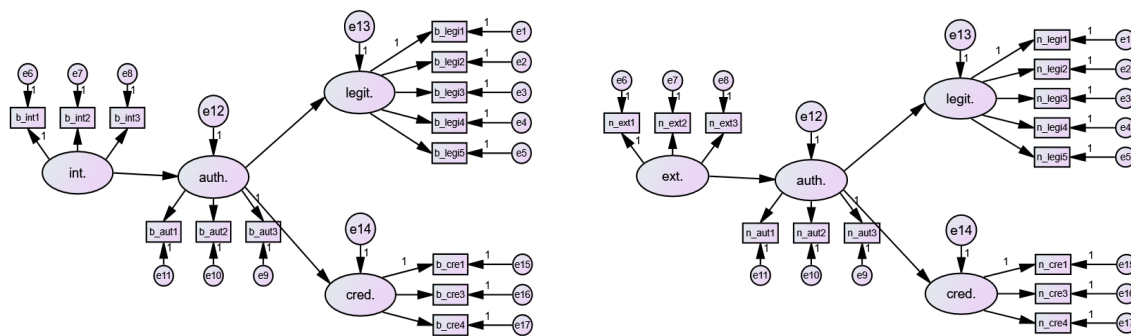


Figure 2:
Structured Models of Intrinsic and Extrinsic Motivations

As it is seen on Table 4, CSR actions directed by intrinsic motivations negatively affects authenticity ($\beta = -0,164$ $p < .005$) while authenticity positively affects both legitimacy ($\beta = 0,768$ $p < .000$) and credibility ($\beta = 0,808$ $p < .000$). On the other hand, CSR actions directed by extrinsic motivations positively affect authenticity ($\beta = 0,840$ $p < .005$) while authenticity positively affects both legitimacy ($\beta = 0,718$ $p < .000$) and credibility ($\beta = 0,814$ $p < .000$).

Table 4:
Results of The Hypothesis Testing

Intrinsic Motivations Model (Bosphorus Bank)							
			Estimate	S.E.	C.R.	sig.	
authenticity	<---	intrinsic	-0,164	0,072	-2,006	0,045	H1 supported
legitimacy	<---	authenticity	0,768	0,083	9,244	***	H2 supported
credibility	<---	authenticity	0,808	0,071	8,746	***	H3 supported
Extrinsic Motivations Model (Nova Bank)							
			Estimate	S.E.	C.R.	sig.	
authenticity	<---	extrinsic	,840	0,311	5,463	***	H1 supported
legitimacy	<---	authenticity	,718	0,066	11,45	***	H2 supported
credibility	<---	authenticity	,814	0,052	11,029	***	H3 supported

In sum, all of the hypothesis were fully supported. For intrinsic motivations model, the authenticity R^2 is calculated as 0,027, Legitimacy R^2 is calculated as 0,652; Credibility R^2 is calculated as 0,590. For extrinsic motivations model, authenticity R^2 is calculated as 0,706, Legitimacy R^2 is calculated as 0,663; Credibility R^2 is calculated as 0,515.

5. Discussion

This study examines the relationship between CSR motives, perceived CSR authenticity, corporate credibility, and legitimacy, particularly from the perspective of prospective job applicants. The data, collected through a scenario-based survey involving 392 university students aged 18-24, was analyzed using Structural Equation Modeling (SEM). The findings of the study highlight the distinct impacts of intrinsic and extrinsic CSR motives on stakeholders' perceptions, particularly prospective job applicants. These results hold significant theoretical and managerial implications.

The path analysis revealed that intrinsic CSR motives negatively affect perceived CSR authenticity. This unexpected finding might stem from stakeholder skepticism about motives that appear overly altruistic. In a competitive marketplace, actions perceived as purely selfless may invite doubt about the sincerity of the organization. This aligns with research indicating that stakeholders often scrutinize the alignment between corporate actions and declared values (Lange & Washburn, 2012). It underscores the importance of transparent communication and consistency in CSR practices to mitigate skepticism.

Conversely, extrinsic CSR motives positively impact perceived CSR authenticity. This result suggests that stakeholders recognize the practical realities of business operations and may

view strategically driven CSR initiatives as authentic if they align with societal benefits. This finding resonates with earlier studies that emphasize the strategic integration of CSR as a means to achieve organizational goals while addressing societal needs (Afzali & Kim, 2021). Therefore, corporations should not shy away from framing CSR activities as both value-driven and strategically advantageous.

Perceived CSR authenticity emerged as a critical determinant of corporate credibility and legitimacy. This reinforces existing literature emphasizing the pivotal role of authenticity in fostering stakeholder trust and securing organizational legitimacy (Sheel & Vohra, 2016). The strong positive relationships between perceived authenticity, credibility, and legitimacy highlight the cascading effects of authentic CSR practices. Authenticity, when perceived as genuine and consistent, enhances stakeholders' confidence in the organization's integrity and alignment with societal norms.

The theoretical contributions of this study significantly enhance the broader discourse on CSR. By examining the perspectives of prospective job applicants, this research extends the understanding of CSR's influence beyond traditional stakeholders such as consumers and current employees. It complements existing literature by illustrating how CSR authenticity shapes external stakeholders' perceptions, particularly within the context of the labor market. This novel focus presents fertile grounds for further exploration into the complex interplay between CSR, employer branding, and talent acquisition.

From a managerial standpoint, the findings emphasize the necessity of a dual approach. Human resources and marketing managers are encouraged to align CSR initiatives closely with the organization's core values while simultaneously communicating their strategic benefits effectively to stakeholders. Such a balanced approach has the potential to attract highly skilled job applicants who prioritize both ethical congruence and strategic acumen in their employment decisions.

6. Conclusion and Limitations

CSR has become one of the most important components of business strategy in the modern economy. Companies are increasingly expected to go beyond making profits and make positive contributions to society and the environment. This research contributes to the growing body of literature on CSR by exploring the mechanisms through which CSR motives influence perceptions of authenticity, credibility, and legitimacy. The findings emphasize that the perceived authenticity of CSR initiatives plays a pivotal role in shaping stakeholders'

evaluations of an organization. Unless they are accompanied by transparent communication, intrinsic motives, which are inherently value-driven, may be met with skepticism. Conversely, extrinsic motives, which are frequently perceived as self-serving, may be perceived as genuine if they demonstrably enhance societal well-being.

The practical implications for managers are evident: the perceived authenticity of CSR initiatives is the determining factor in their success. A strategic yet authentic approach to corporate social responsibility (CSR) should be implemented by organizations to guarantee that it is consistent with both societal expectations and corporate values. In doing so, they can establish a greater sense of legitimacy and credibility, which are crucial for the development of trust among stakeholders and the attraction and retention of talent.

This research does have several limitations, despite the fact that it has made some contributions. First, the study is based on a scenario-based survey approach, which, although helpful for controlling factors, may not be able to adequately reflect the intricacies of individuals' opinions of corporate social responsibility in the actual world. It is possible that future research may involve longitudinal designs or field experiments in order to investigate the dynamic character of stakeholder views throughout the course of time. In the second place, the sample is restricted to college students between the ages of 18 and 24, who are considered to be potential job seekers. In spite of the fact that this demography is significant for analyzing how people see corporate social responsibility in the labor market, it does not take into consideration the opinions of other important stakeholder groups, such as investors, customers, or existing workers. Expanding the sample to include a broader range of stakeholders would enhance the generalizability of the findings. Third, the study focuses on fictitious corporations to control for brand-related biases. While this approach ensures uniformity, it lacks the richness of real-world corporate contexts. Future research could explore how perceptions of authenticity vary across industries or organizational sizes. Lastly, cultural factors may influence stakeholders' evaluations of CSR motives and authenticity. Given that the study is conducted in a single national context, cross-cultural comparisons would provide a more comprehensive understanding of how cultural norms shape CSR perceptions.

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Appendix: Scenarios Used in The Study

Bosphorus Bank

One of Turkey's leading banks, Bosphorus Bank's investments in social responsibility projects are considered as part of the bank's strategy to increase its competitiveness.

It was reported that the bank has recently been sponsoring social projects and community events with the aim of expanding its customer base and increasing its profitability. Seeing that its competitors are involved in similar projects, Bosphorus Bank is moving quickly to counter this competitive pressure and is investing heavily in such projects. The goal is to always be one step ahead of its competitors.

Most recently, the bank has been in the spotlight with its support for renewable energy projects. This support seems to have turned into a significant financial gain opportunity for the bank. Today, such projects benefit from government incentives and are among the low-risk and high-return projects for investors.

Nova Bank

One of Turkey's leading banks, Nova Bank acknowledges and continuously strengthening its obligation to the community.

By means of a volunteer financial education initiative, Nova Bank encourages its staff to teach financial literacy to young people living in underprivileged regions and to women business owners in Anatolia on an annual basis. Employees of the bank intend to make a contribution to the advancement of society by fostering the financial literacy of young people and female entrepreneurs through the implementation of this initiative, which requires them to devote five hours each week.

In keeping with its commitment to providing a significant amount of support to reforestation initiatives, Nova Bank has adopted an ecologically responsible banking strategy. A considerable number of trees are planted in places that have been destroyed by fire in order to regenerate the environment. Nova bank makes a contribution to the recovery of nature by planting these trees.