


Article

The Role of Corporate Ethical Management on Trade Relationship Trust and Commitment: B2B

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Abstract: This study investigated whether three components of ethical management—awareness, operation, and practice—have a positive effect on corporate trust and relationship commitment in business-to-business (B2B) transactions. The study examined whether the trust formed in transactions, or relationship commitment, affects the establishment of long-term oriented relationships between companies. Further, it also aimed to determine the extent to which the authenticity of ethical management serves as a moderator that allows ethical management to influence outcome variables. The study's sample comprised personnel (top management, management, and staff) from small- and medium-sized companies that transact with companies that mainly conduct B2B transactions. An empirical analysis was performed using data from 1323 returned questionnaires. Structural equation modeling was performed to test the hypotheses. The results showed that authenticity and the corporate ethical management components did not have moderating effects when they affected trust; however, in relationship commitment or a long-term oriented relationship, authenticity has a moderating effect when trust and commitment affect the long-term oriented relationship. This study's empirical results contribute valuable data to the literature, as it is based on a survey conducted on actual personnel members of companies in B2B relationships.

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1. Introduction

As ethical management in general is part of the culture that is practiced in social common notions, companies' ethical management can create a positive image among potential customers. Therefore, companies can identify ethical management practices internally and promote the development of their companies based on these management practices. Additionally, to improve competitiveness in both the internal and external environments of the companies, ethical management should become a core task and the top priority value of the corporate organizational culture [1–3]. Furthermore, ethical management is rapidly becoming an indispensable factor for competitiveness.

More revenue can be generated through ethical corporate management in terms of aspects such as customer satisfaction and performance, and ethical management is undeniably crucial for a company's long-term survival and growth strategy [4]. Standards for determining right and wrong in terms of ethical aspects can be applied to all business activities. Generally, a corporate is an organization for profit [5]; as this objective can be achieved through selfish actions, the theory that ethics are completely irrelevant in business has thus far been dominant [5–7]. However, over time, a new theory has emerged—profit-generating companies also have a role of social responsibility and obligation and that companies acting ethically would generate more revenue and perform better [5,7].

In recent business-to-business (B2B) transactions, diversified customer demand levels and corporate brands—among other aspects—are regarded as important, due to the global market environment and technology equalization resulting from competitive relationships.

Particularly, B2B transactions characteristically imply that buyers and sellers have continuous transactional relationships, unlike business-to-consumer (B2C) transactions. For instance, when a company needs upgrades or technical support for purchased products, the company may have to rely on a certain supplier.

In the case of B2B companies, given the fact that the market competition environment has already been changed into a global competitive environment and the huge size and importance of the B2B market, more studies on active B2B transaction relations are considered necessary in the future. Existing previous studies regarding B2B transactions focused on salespersons' competence, the quality of service to improve transaction relations, and relationship marketing to maintain continuous relationships and improve transactions [5,8–10]. However, there is a need for studies to understand the relationship between corporate ethical management and trust in companies or transaction commitment in establishing long-term oriented relationships in business-to-business (B2B) transactions.

This study aims to explore the constituent factors of corporate ethical management in B2B transactions. It examines what roles the sub-components of ethical management play in trust in B2B transactions and transaction relationship commitment. Further, the study explores whether the trust formed in transactions or relationship commitment affects the establishment of long-term oriented relationships between companies. The study verifies the moderating effect of authenticity on corporate ethical management. Based on the above, proposals on which aspects of ethical management should be strengthened to achieve long-term relationships between companies are presented. The study also aims to provide diverse academic and practical implications and valuable information on the identification of the predisposing factors for ethical management or B2B relationships with outcomes based on these components.

2. Theoretical and Empirical Background

2.1. B2B Transaction Relationship

B2B transaction relationships refer to relationships in which both parties involved in a transaction are companies. The items transacted through B2B trading relationships include not only those raw materials that are directly related to the products purchased by end consumers but also those raw materials that are not directly related to the product, such as industrial packing materials [6,8,10]. Considering that B2B transaction relationships are formed when transactions between companies occur, long-term transaction relationships are an extremely important strategic issue in terms of company management. Therefore, issues related to the relationship between suppliers and buyers have been receiving attention from several researchers, as well as company managers [11–13].

In recent years, the B2B market has been growing rapidly, and the scope of its activities has not been limited to products; it has been expanding into marketing activities for products purchased by companies or organizations such as manufacturers, distributors, and government agencies. For B2B companies, it is becoming important to establish long-term and friendly relationships with transaction partner companies to secure price competitiveness and expand the market. However, in the environment of B2B companies, it is difficult to have monopoly power due to the evolution of technology and intensifying competition [5,8]. Therefore, B2B companies are further experiencing intense competition.

The important differences between B2C and B2B relationships include the complexity of industrial materials and services, diversity of industrial demand, remarkably small number of customers, large purchase volumes per customer, and close and lasting relationships between suppliers and customers [8]. In the case of B2B, the possibility of a business forming long-term transaction relationships with customers is higher because the need to create value is relatively large compared to B2C [1,5,8]. It is particularly important for most companies that perform B2B transactions to maintain long-term transaction relationships with transaction partners to improve work efficiency and effectiveness. Some existing research states that the reason for losing customer satisfaction or customer loyalty in B2B is because a company did not pay enough attention to their relationships with customers [5].

B2B transactions are characterized by close relationships between buyers and sellers, as these relationships do not end after a one-time transaction but lead to repetitive transactions [1,8]. For business partners forming relationships in the B2B market, rapidly adapting to new environments and developing relationships that are focused on sustainable growth while acting like an organism have become the most crucial [5,8,13].

In recent years, the B2B market has been growing rapidly, and the scope of its activities has not been limited to products but has been expanding into activities to effectively market products purchased by companies or organizations such as manufacturers, distributors, and government agencies. For B2B companies, it is becoming important to establish long-term and friendly relationships with transaction partner companies in order to secure price competitiveness and expand the market. However, the environment of B2B companies is making it difficult to have monopoly power of products due to the evolution of technology and intensifying competition. Therefore, B2B companies are experiencing intense competition. This explains that the power of product technology or existing marketing mix does not act as an absolute competitive advantage. Accordingly, the formation of long-term transaction relationships through the establishment of relationships between companies has emerged as a key element of competition [14,15]. The maintenance of relationships focuses on the efforts to cooperate and complement each other between suppliers and buyers and maintaining a business-to-business transaction relationship [15]. It can be said that relationship quality, transaction trust, and relationships or relationship commitment are important as major predisposing factors for the strengthening of relationships between suppliers and buyers. These factors play a key role in predicting intentions for future transaction relationships [16]. In addition, essential elements that must precede for the establishment of long-term oriented relationships or maintenance of relationships between companies can be said to be ethical management of the transaction partner company, trust in transactions or commitment to relationships, and the authenticity of the ethical management of the relevant company.

2.2. Ethical Management

Business ethics refers to observing a set of rules and moral values while conducting business and protecting the legal rights of people, society, other companies, and the environment [13] (p. 595). Ethical issues in the current management environment can be one of the most important factors for managers, customers, suppliers, employees, companies, and government entities. Existing research states that ethical management refers to the way ethical issues are handled within business operations. Ethical management has also been described as defining and putting into practice organizational values aimed at creating an environment that is supportive of ethically sound behavior, leading to a strong ethics culture in the workplace [13,16].

Ethical management is also the application of ethical issues that must be confronted by top management from the perspective of “good” and “evil” to the special organizational situation of the company management. Although legal sanctions do not apply, ethics refer to meeting societal expectations and demands and to the behaviors that meet the expectations and values of all of the company’s stakeholders [17–19]. As ethical management defines management within an ethical dimension, the subjects of ethical management include not only the leader, but also all stakeholders; these stakeholders are all individuals or groups involved in the activities of the company [17].

Further, ethical management cannot be defined as applicable only to companies or leaders. The definition of the term has been summarized as “principles and activities that apply the moral values and judgment ability of individuals related to ethics to company management” [5,13,16]. Scholars have suggested several ethical factors that influence managers when they make ethical decisions; these include the actions of executive managers, official company policies, ethical climate of the relevant industrial field, actions of colleagues, and standards for personal behavior [20–22].

As additional influencing factors for ethical management, Brenner and Molander suggested disclosure by the public, increasing public interest, education of managers, corporate atmosphere, government regulation, excessive competition, stakeholder pressure, corporate ethical climate and corporate official policies, actions of bosses and colleagues, and moral climate of the society [21,22]. As personal factors, they suggested family influence, religious values, personal beliefs, one's own influence, and personal needs, while they proposed the top management's management philosophy, company's official policies, and boss' and colleagues' actions as organizational factors. As social factors, Brenner and Molander suggested competitors, government regulations, social norms and values, and the ethical climate of the society [21–23]. Lastly, they presented the moderating factors of ego strength, job independence, and position of control.

2.3. Company Trust

Trust is an essential element for relationship marketing and has been extensively discussed in the relationship marketing literature [6,12,23–25]. Although numerous conceptual discussions exist, in general, trust is defined as the expression of confidence between the parties to exchange or relationships [26,27], the belief that they will not exploit the weaknesses of the other party [10], the belief that the other party will perform only actions that would bring about positive results [8] and the mind to willingly depend on the other party [25]. In addition, some people believe that the concept of trust involves dual characteristics such as credibility, favor, and benevolence of the other party [28]. Lane and Bachman emphasized the importance of trust in that trust is a factor that reduces uncertainty and risks among business partners and enables them to share the risks and suggests that trust is the most important factor in succeeding relationships [29]. Therefore, trust can be explained as a factor that plays a very important role in maintaining effective businesses and good relationships [12,25,30].

2.4. Relationship Commitment

Today, relationship marketing has become a central view in business-to-business transactions. For successful relationship marketing, relationship commitment between companies is a prerequisite [10]. Commitment not only improves the efficiency and effectiveness of exchange relationships [12], but also affects satisfaction with the other party and financial performance. When parties to relationships are committed to each other, the efficiency of the exchange relationship is improved because relationship norms including flexibility and cohesion are formed [31]. In addition, the effectiveness is also improved because they want to maximize profits through a series of transactions rather than a single transaction [32].

Because of the importance as such, industrial marketing has paid considerable attention thus far not only to the conceptual discussion of relationship commitment, but also to its predisposing factors and outcome variables. For instance, diverse variables were discussed as leading variables that affect relationship commitment, such as trust [12,28,33,34], value sharing or similarity, expertise [35], dependence [28,36], relationship satisfaction [37,38], and as outcome variables, the intention or propensity to maintain the relationship [12,27], the intention to switch or the tendency to end the relationship [36,37,39], and cooperation [40] were reviewed.

Relationship commitment is a unidimensional concept defined as an attitude variable that induces or mediates explicit responses or actions. However, given the central position occupied by the concept of commitment in relational marketing, a more detailed multidimensional approach to the concept seems to be necessary rather than the unidimensional definition of the concept as such because although most companies experience relationship maintenance, the reasons for this are different and the degree of commitment should also differ [39,41].

As Kim and Frazier pointed out, if relationship commitment is defined as a unidimensional concept and measured as a whole, a lot of information may be lost, and further, it

may lead to incorrect study findings [42]. On the other hand, subdividing commitment into multiple dimensions enables not only closer examination of the predisposing factors for and results of relationship commitment but also the understanding of the relationship between commitment dimensions. In addition, practical implications in this regard can be presented diversely.

2.5. Establishment of Long-Term Oriented Relationship

Long-term orientation is a concept that explains the characteristics of long-term transactions rather than one-time transactions in transaction relationships between companies. In the past, there was a tendency to perceive transactions between two parties as hostile relationships intended to maximize the profits of each party at the expense of the other party's profits, but since there are limitations in gaining an advantage and differentiating with each company's own resources and competencies in competition between companies, the relationship between two parties came to be regarded as a cooperative and long-term relationship. Accordingly, diverse studies have been conducted on the definition of long-term orientation and factors affecting long-term orientation.

Ganesan stated that long-term orientation is a transaction relationship that coordinates activities between the two parties and makes the two parties have thoughts as companions to satisfy the needs of the end customers [32]. The transaction relationship, which involves the process through which the two parties to transactions coordinate their activities in the long-term aspect with a view as companions was called long-term orientation.

Kalwani and Narayandas studied the close relationship between long-term transactions and suppliers' performance in the relationship between suppliers and manufacturers. The results of the study are as follows [43]. It was found that long-term transactions did not significantly affect the sales growth effect of suppliers, but affected the profits of suppliers by reducing costs, especially sales management costs. This study was conducted on the relationship between domestic manufacturers and strategic distributors with a view to find out what results long-term relationships will bring about.

2.6. Authenticity

As the understanding of authenticity has been changed following the rapid development of science and technology and the current of times in the industrialized modern society, the concept of authenticity has also been developed [44]. Authenticity has the meaning of truth, genuineness, things that are not imitation of genuine articles or false articles, true and real things, things consistent with the original, the value of belief that corresponds to the actual value based on facts, things made according to the original to the extent that essential functions can be reproduced or can be performed in the same way, and things of which the origin and source are officially recognized. There are synonyms such as good faith, certification, honesty, and certainty, and related words include actual, fact-based history, legality allowed by law, legality established by law, and legitimacy [44,45].

Recently, authenticity is presented as one of the elements recognized as being very important in service companies [45]. Many studies emphasized the need to study the authenticity of service providers at service encounters and noted that it is very important to provide services with authenticity. This is because what is necessary for companies to be equipped with differentiated competitiveness today when it is difficult to differentiate product technology, quality, and even service is the satisfaction of the consumer's desire for authenticity [46]. In particular, the authenticity of service providers at service encounters is highly likely to have large effects on customers' positive responses, customer satisfaction, and service evaluation [47,48]. Customers do not want automated and mechanized cold services at service encounters, but rather warm services that truly consider customers, and this can be an important factor in evaluating the company as well as service quality.

Authenticity means that one's inner state and behavior coincide with each other [44]. This includes two elements: self-awareness and self-regulation. Self-awareness is to identify one's current state and is related to the perception of goals, beliefs, emotions, values, etc. [49].

Self-regulation means comparing actual results that must be accomplished with the current state, and, if there is a discrepancy, making certain efforts to resolve the discrepancy [50]. Authenticity means the true self per se, and non-authenticity is related to hiding the true self and showing false behavior in relationships with others [51]. The authenticity as such relates to the truth about oneself and is motivated by confidence in the self, not by a monetary element [52].

3. Hypotheses and Theoretical Model

3.1. Hypotheses

This study intends to comprehend the effect of ethical management of the transaction partner company on company trust, relationship commitment, and long-term orientation in B2B transactions. The study attempted to explore the mediating effect of company trust or relationship commitment in this causality structure. The objective is to examine whether the trust that is formed in transactions or relationship commitment affects the establishment of long-term oriented relationships between companies. The study verifies the moderating effect of authenticity on corporate ethical management. The positive effect of trust on commitment has been confirmed by many existing empirical studies [12,32,53].

In their study on relationship commitment and trust, Morgan and Hunt argued that trust and commitment are the most important elements in transaction and exchange relationships, and that trust is an extremely crucial leading variable in relationship commitment [12]. They demonstrated high levels of cooperation and increased long-term oriented transaction relationships when both parties in the transaction trusted each other. Trust is an accumulative development that depends upon various factors that drive strong relationship building in business. Trust in other organizations provides critical information for assessing predictability of future behavior, based upon past interaction and transaction with other corporations [8,12,25,26]. Trust is also a concept that has been studied in various disciplines, including business administration. Its meaning includes the belief that one's expectations will be satisfied and a feeling of dependability. Trust, as such, serves as a lubricant for the relationship between companies and has highly positive effects on companies' long-term transaction orientation. Further, it affects the attitudes and behaviors of buyers toward suppliers and has positive effects on the stability of relationship participants, companies, and consumer relationships [53]. Lastly, customers with higher trust in a particular company or brand form positive expectations in advance and tend to maintain attitudes of accepting negative experiences related to product or service failures.

Regarding the importance of trust, Schurr and Ozanne suggested that trust plays the role of significantly affecting customers' purchasing attitudes and affecting the solution of problems between customers and service providers and the stability of mutual relationships between customers and service providers [12,53,54].

Therefore, given the abovementioned previous studies, it can be seen that there are close correlations between ethical management of companies and job satisfaction and organizational commitment. In a comparative study of men and women following an ethical judgment in a business situation, it was indicated that the higher the level of individual ethical judgment, the higher the business performance, and that the ethical mindset of sales workers greatly helps the building of customers trust and the maintenance and formation of continuous relationships thereby affecting the improvement of work performance. Based on the discussion as such, the following hypothesis can be set. Based on the previous studies, the following hypotheses were established in order to prove the relationships between trust, relationship commitment, and long-term orientation.

Hypothesis H1-1. *The awareness of ethical management will have an effect on corporate trust.*

Hypothesis H1-2. *The operation capability of ethical management will have an effect on corporate trust.*

Hypothesis H1-3. *The practice degree of ethical management will have an effect on corporate trust.*

Hypothesis H2-1. *The awareness of ethical management will have an effect on relationship commitment.*

Hypothesis H2-2. *The operation capability of ethical management will have an effect on relationship commitment.*

Hypothesis H2-3. *The practice degree of ethical management will have an effect on relationship commitment.*

Hypothesis H3. *The corporate trust will have an effect on relationship commitment.*

Hypothesis H4. *The corporate trust will have an effect on long-term relationship building.*

Hypothesis H5. *The relationship commitment will have an effect on long-term relationship building.*

Authenticity means possessing integrity and acting in accordance with one's own values to exist as one's real self [55]. Authenticity means that one's inner state and behavior coincide with each other [44]. Greenbaum said that due to the shift in the experience economy, authenticity has emerged as one of the important factors that must be provided to customers who want high-quality services [56]. He said that today, customers are not satisfied with the product or service per se, but want high-class experiences, and that if companies can provide them they can get a greater competitive advantage because if authenticity is absent in services, the possibility for the gains that can be expected from positive emotional expression to be damaged will increase [47,49]. In the field of the service industry, employees' services that lack authenticity are highly likely to cause damage to relationships when the employees attend customers [47,49].

However, voluntary behavior and positive expression of employees with authenticity improve performance at service encounters [49]. Based on the discussions as such, it can be expected that the effects of companies' efforts for, will to practice, and perception of ethical management on trust in transaction relationships, commitment, and the establishment of long-term oriented relationships will vary with the authenticity of the ethical management of the transaction partner companies.

Hypothesis H6. *The perceived authenticity will have a moderating effect when the awareness of (H6-1), the operation capability (H6-2), and practice degree (H6-3) ethical management of corporation have an effect on corporate trust.*

Hypothesis H7. *The perceived authenticity will have a moderating effect when the awareness of (H7-1), the operation capability (H7-2), and practice degree (H7-3) of ethical management of a corporation have an effect on corporate commitment.*

Hypothesis H8. *The perceived authenticity will have a moderating effect when corporate trust (H8-1) has an effect on corporate commitment as well as when corporate trust (H8-2) and commitment (H8-3) have an effect on long-term relationship building.*

3.2. Research Model

Figure 1 presents the research model. The purpose of this study was to understand the effect of the components of ethical management on trust, commitment, and long-term orientation. Three management ethics were included: awareness, operation, and practice. The authenticity of the company's ethical management was set as a moderating variable.

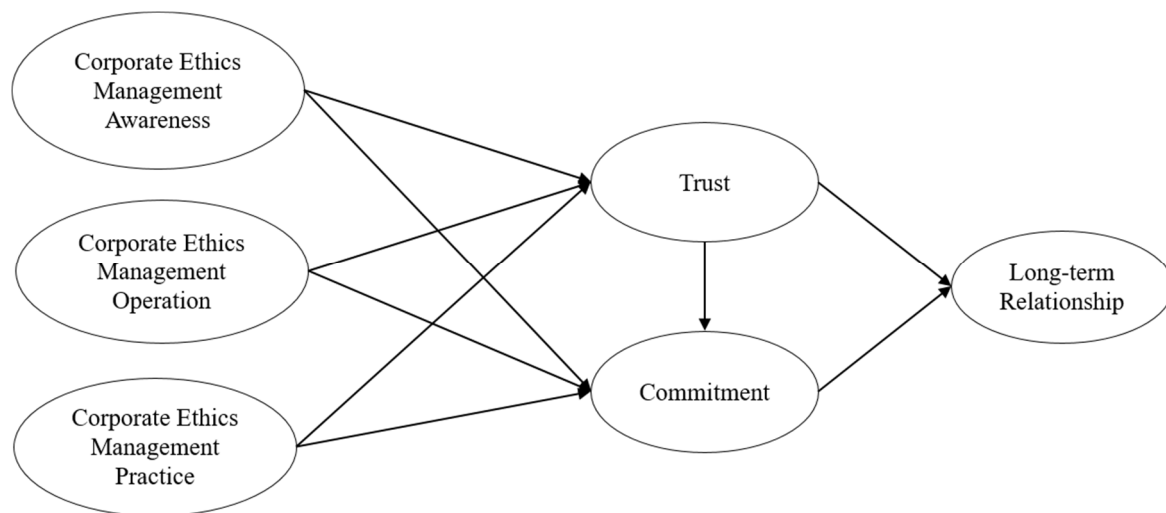


Figure 1. Suggested Research Model.

4. Research Methodology

4.1. Operational Definition and Measurement of Variables

Ethical management of a company is a management decision that all members of the company that pursues social contribution along with the development of the company should act according to the values that must be observed in the company's management [1,5–7,57,58]. It is not based solely on economic principles to maximize company profits. That is, it can be said that it is the management of the company that defines company activities with ethical beliefs and actions [59] and applies ethical judgment to the company's decision making. Therefore, this study intends to define ethical management as companies' strategy to increase company performance and strengthen competitiveness by applying ethics to business management activities. The components of ethical management are divided into the perception of, ability to operate, and will to practice ethical management. In addition, in the case of ethical management of companies, which is an independent variable, the 18 questions composed based on the study of existing literature were reorganized into questions for sub-factors, that is, the will for ethical management (six questions), the ability to operate ethical management (seven questions), the will to practice ethical management (five questions) to fit the purpose of the study.

Trust in transaction partner companies is defined as the degree of confidence that the companies will treat the companies that transact with them faithfully without conducting opportunistic transactions or actions to pursue profits only. The questionnaire for company trust was made by modifying and supplementing questions based on studies of existing literature and reorganizing the questions into three questions to fit the purpose of this study [37,40,41].

Transaction relationship commitment is defined as a constant desire to maintain a valuable relationship in transactions between companies [36,59]. The questionnaire for relationship commitment was made by modifying and supplementing questions based on studies of existing literature and reorganizing the questions into a total of seven questions to fit the purpose of this study.

The establishment of long-term oriented relationships is defined as the behavior intention appearing in order to transact stably and continuously in transaction between companies. The questionnaire was made by reorganizing the items used in the existing literature studies to fit this study. The establishment of a long-term oriented relationship was measured with four questions [6,25,32]. The questions concerned the importance of long-term transactions, beneficiality, the formation and establishment of relationships, and relationship continuity.

Finally, the questions regarding the authenticity of ethical management, which were set up to examine the moderating effects, were reorganized into three questions to fit the purpose of the study. The questionnaire for the authenticity of ethical management was composed based on existing literature studies. The authenticity of ethical management is defined as the degrees of the company's perception of the importance of ethical management, will to practice, and ability to operate ethical management [48,49,60].

For the questionnaire for this study, operational definitions of variables were made. In addition, questionnaire items were extracted from previous studies and were modified to fit the contents of this study before being used. The questionnaire was measured using the 5-point Likert scale, which was composed of "not at all so" for 1 point, "moderate" for 3 points, and "very much so" for 5 points. That is, it can be said that higher scores indicate more positive answers. First, eight items were measured for basic data for demographic analysis. The measurement details consisted of questions about gender, age, position, number of employees, sales, and finally, business types.

4.2. Survey Procedure and Data Collection

Based on the structures of domestic industries and companies, a questionnaire survey was conducted involving personnel members from small- and medium-sized suppliers that deal with one large company. Large domestic companies have diverse subsidiaries, and these subsidiaries have transaction relationships with diverse small- and medium-sized enterprises. This study notes that the relationships between the companies are typical B2B transaction relationships and that the transactions between the companies are not only simple economic ones, but that they also involve a strong human interaction element. Companies that mainly conduct B2B transactions were selected, and a questionnaire survey was conducted involving members of the small- and medium-sized companies that transact with the selected companies. This study surveyed members of the small- and medium-sized enterprises who had knowledge of the company's ethical management issues and had experience with the company, trade, and business (e.g., CJ group is a larger corporation in Korea) more than once. Conducting this survey was appropriate for the chosen participants because the partner company was familiar to them and it was not difficult for them to evaluate the company, trade, and reputation in the study's questionnaires.

The purpose and contents of the survey were explained to the members of the small- and medium-sized enterprises, and cooperation and participation in the survey were requested. The survey was conducted as a mix of visit surveys and online surveys (e-mail, internet, mobile) with the members of the small- and medium-sized enterprises secured through telephone, e-mail, and human contact. For this study, the survey was conducted for about three months from 1 May to 30 July 2019. A total of 1500 copies of the questionnaire were distributed, and 1320 copies were collected, with 1200 copies collected online and 120 copies collected offline. Among them, 1312 copies (87.5%), excluding those copies of the questionnaire in which responses were missing or untruthful, were used in the analysis in the study.

Before conducting the main questionnaire survey, the researcher and the related professors checked whether there was any conceptual abnormality in the questionnaire items and whether there was any problem in the understanding or concept of the questionnaire items. A preliminary survey was conducted with 110 students of the department of business administration at the author's affiliate university. After checking the degree of understandability of the questionnaire, controlling for any questionnaire typos, and confirming the composition and content validity, the questionnaire was revised to address any errors or inconsistencies. Next, the main survey was conducted. An SPSS statistical package and a structural equation statistical program were used for data analysis and hypothesis testing, respectively.

5. Results

5.1. Descriptive Statistics

Table 1 shows sample characteristics. Exactly 1312 subjects responded to this study's questionnaire and the study divided the top manager (e.g, CEO), general manager, manager, assistant manager, and staff. Thus, CEOs comprised 7.7% ($n = 101$) of the sample and staff comprised 28.7% ($n = 377$). Small companies that had been in firm sizes less than 50 employees comprised 48.6% ($n = 638$). Companies related to manufacturing ranked first among business types at 31.7%, followed by specialized wholesale/service businesses and construction companies.

Table 1. Sample Characteristics.

	Index ($n = 1312$)	Frequency	%
Sex	Male	681	51.9
	Female	631	48.1
Years	20–29 years	253	19.3
	30–39 years	324	24.7
	40–49 years	341	26.0
	Over 50 years	394	30.0
Position	Staff	377	28.7
	Assistant Manager	288	22.0
	Manger	369	28.1
	General Manger	177	13.5
	Top Manger (CEO)	101	7.7
Firm Size	Below 50 employees	638	48.6
	50–100	227	17.3
	100–300	201	15.3
	Over 300 employers	246	18.8
Industry	Manufacture	416	31.7
	Telecommunication	40	3.0
	Electrical Electronic	80	6.1
	Construction	109	8.3
	Wholesale/Service	445	33.9
	Etc.	222	16.9

5.2. Reliability, Convergent and Discriminant Validity

We tested the scales for dimensionality, reliability, and validity using exploratory factor analysis (EFA) before assessing the hypothesized relationships shown in Figure 1. As shown in Table 2, the factor loadings of the items in the measures range from 0.528 to 0.913, demonstrating convergent validity at the item level. As seen Table 3, Cronbach's alpha exceeded the standard acceptance norm of 0.70 for all variables. The study checked the assumptions such as normality and cardinality Tau-equivalence. Thus, the reliability in the study was stable. Reliability was measured at 0.942 for sixteen items measuring corporate ethical management, 0.828 for three items measuring corporate trust, 0.921 for seven items measuring relationship commitment, 0.870 for four items measuring long-term relationship, and 0.882 for three items measuring authenticity. The study first performed principal component factor analysis with varimax rotation on the initial items, employing a factor weight of 0.50 as the minimum cutoff value.

Table 2. Results of Factor Analysis.

Independent Variables			Dependent Variables		
Construct	Items	F.L.	Construct	Items	F.L.
Awareness of ethical management (α : 852)	AW1	0.528	Corporate trust (α : 828)	CT1	0.744
	AW2	0.746		CT2	0.739
	AW3	0.761		CT3	0.740
	AW4	0.743		RC1	0.767
	AW5	0.755		RC2	0.691
	AW6	0.600		RC3	0.763
Operation capability of ethical management	OC1	0.732	Relationship commitment (α : 921)	RC4	0.809
	OC2	0.725		RC5	0.598
	OC3	0.750		RC6	0.718
	OC4	0.795		RC7	0.759
	OC5	0.780		LO1	0.807
Practice degree of ethical management	PD1	0.776	Long-term relationship	LO2	0.702
	PD2	0.811		LO3	0.754
	PD3	0.754		LO4	0.723
	PD4	0.706		AU1	0.880
	PD5	0.757	AU2	0.905	
	PD6	0.641	AU3	0.913	
	PD7	0.731	Authenticity (Moderating Variable) Eigenvalues: 2.428, 80/9% of total variance extracted		
Factor	Eigenvalues	% of Variance	Factor	Eigenvalues	% of Variance
Factor 1	9.144	26.01	Factor 1	7.057	30.8
Factor 2	1.637	20.19	Factor 2	1.857	22.6
Factor 3	1.177	20.15	Factor 3	1.031	17.6
66.4% of total variance extracted			71.0% of total variance extracted		

Note: F.L.: Factor Loadings.

Table 3. Cronbach's alpha Analysis.

Independent Variables			Dependent Variables		
Construct	Items	α A if item deleted	Construct	Items	α A if item deleted
Awareness of ethical management (α : 852)	AW1	0.848	Corporate trust (α : 828)	CT1	0.769
	AW2	0.825		CT2	0.711
	AW3	0.821		CT3	0.800
	AW4	0.820		RC1	0.911
	AW5	0.812		RC2	0.910
	AW6	0.837		RC3	0.905
Operation capability of ethical management (α : 916)	OC1	0.904	Relationship commitment (α : 921)	RC4	0.907
	OC2	0.903		RC5	0.912
	OC3	0.900		RC6	0.909
	OC4	0.889		RC7	0.906
	OC5	0.890		LO1	0.827
Practice degree of ethical management (α : 918)	PD1	0.903	Long-term relationship (α : 870)	LO2	0.837
	PD2	0.901		LO3	0.837
	PD3	0.904		LO4	0.836
	PD4	0.910		AU1	0.863
	PD5	0.903	AU2	0.824	
	PD6	0.914	AU3	0.810	
	PD7	0.903	Authenticity (α : 882)		

Spearman's correlation test also described in Table 4. Spearman's correlation coefficients fall between 0.401 and 0.729.

Table 4. Result of Spearman's Correlation Test.

Construct	1	2	3	4	5	6
Awareness	1	0.665 **	0.627 **	0.458 **	0.401 **	0.414 **
Operation	0.665 **	1	0.716 **	0.477 **	0.397 **	0.376 **
Practice	0.627 **	0.716 **	1	0.538 **	0.432 **	0.483 **
Trust	0.458 **	0.477 **	0.538 **	1	0.711 **	0.644 **
Commitment	0.401 **	0.397 **	0.432 **	0.711 **	1	0.729 **
Long-Term	0.414 **	0.376 **	0.483 **	0.644 **	0.729 **	1

Note: ** Correlation is significant at 0.01 level (2-tailed).

As shown in Table 5, discriminant validity was assessed by comparing the correlations of components with average variance extracted (AVE). The final indicator of convergent validity is AVE, which measures the amount of variance captured by a construct in relation to the amount of variance that is attributable to measurement error. AVE also satisfies the standard of 0.5, which means that the measurement indexes exhibit convergent validity. AVE falls between 0.698 and 0.852, and the means of the squares of the correlation coefficients fall between 0.183 and 0.533, which indicates that AVE is higher than the means of the squares of the correlation coefficients (r^2). This also satisfies the requirement of discriminant and convergent validity for research hypothesis model verification.

Table 5. Discriminant and Convergent Validity.

Factor	AVE	1	2	3	4	5	6
Awareness	0.732	1					
Operation	0.796	0.408	1				
Practice	0.763	0.355	0.489	1			
Trust	0.698	0.211	0.219	0.183	1		
Commitment	0.852	0.161	0.151	0.215	0.508	1	
Long-Term	0.832	0.183	0.128	0.120	0.420	0.533	1

Note: AVE: Average Variance Extracted, CV: Convergent Validity: $AVE > 0.50$, DV: Discriminant Validity: $(AVE/r^2 > 1)$.

6. Hypothesis Testing

6.1. Structural Equation Modeling

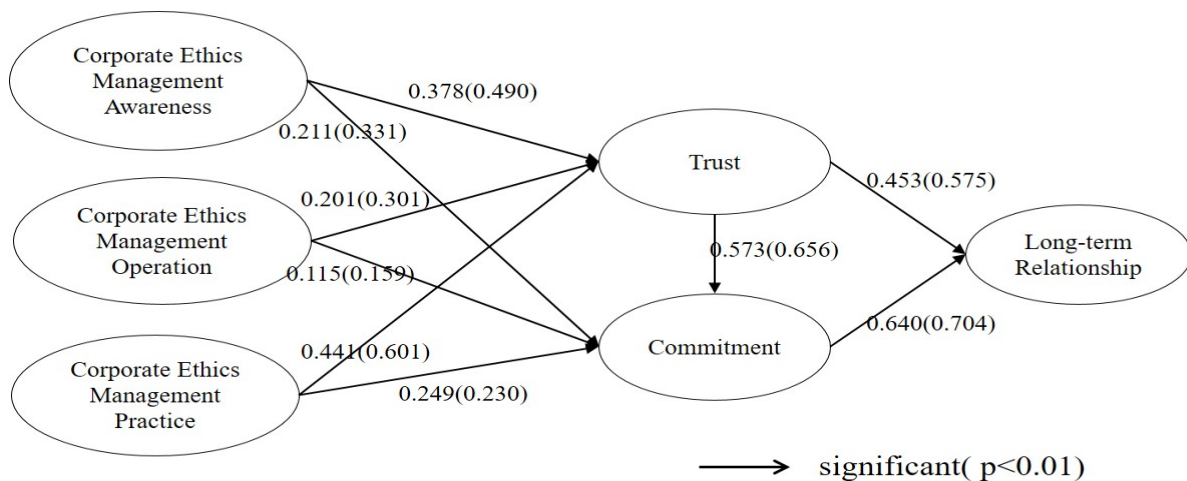
After checking the model fit, we found it suitable or close to the standard in the confirmatory factor analysis (CFA), where χ^2 is 29431.8 (df = 496), $p = 0.000$, CFI = 0.932, GFI = 0.885, AGFI = 0.852, NFI = 0.903, NNFI = 0.907, and RMSEA = 0.063. To test the structural relationships in the model, the hypothesized causal paths were estimated. Seven hypotheses were supported, and one was not supported. The results are shown in Table 6 and Figure 2, and they indicate that awareness of ethical management has positive effects on corporate trust (path coefficients: $\gamma = 0.378$, $p < 0.05$), operation capability of ethical management has positive effects on corporate trust (path coefficients: $\gamma = 0.201$, $p < 0.05$), and practice degree of ethical management has positive effects on corporate trust (path coefficients: $\gamma = 0.441$, $p < 0.05$). Thus, H1-1, 1-2, and H1-3 were supported. Awareness of ethical management has positive effects on relationship commitment (path coefficients: $\gamma = 0.211$, $p < 0.05$), operation capability of ethical management has positive effects on relationship commitment (path coefficients: $\gamma = 0.115$, $p < 0.05$), and practice degree of ethical management has positive effects on relationship commitment (path coefficients: $\gamma = 0.249$, $p < 0.05$). Thus, H2-1, 2-2, and H2-3 were supported. Corporate trust has positive effects on relationship commitment (path coefficients: $\gamma = 0.573$, $p < 0.05$). Corporate trust and relationship commitment have positive effects on long-term relationship building (path coefficients: $\gamma = 0.453$, $p < 0.05$, $\gamma = 0.640$, $p < 0.05$, respectively). Thus H3, H4, and H5 were supported.

Table 6. Results of Path Analysis.

H	Paths	Coefficients
H1-1	Awareness → Trust	0.378 *** (0.490) / z = 10.635
H1-2	Operation Capability → Trust	0.201 *** (0.301) / z = 7.923
H1-3	Practice Degree → Trust	0.441 *** (0.601) / z = 11.538
H2-1	Awareness → Commitment	0.211 *** (0.331) / z = 8.773
H2-2	Operation Capability → Commitment	0.115 *** (0.159) / z = 6.971
H2-3	Practice Degree → Commitment	0.249 *** (0.230) / z = 9.121
H3	Trust → Commitment	0.573 *** (0.656) / z = 14.975
H4	Trust → Long-Term	0.453 *** (0.575) / z = 12.437
H5	Commitment → Long-Term	0.640 *** (0.704) / z = 17.834

Goodness of Fit: $\chi^2 = 29431.8$, $df = 496$, $p = 0.000$, CFI = 0.932, GFI = 0.885, AGFI = 0.852, NFI = 0.903, NNFI = 0.907, SRMR = 0.090, RMSEA = 0.063

*** $p < 0.05$.

**Figure 2.** Results of Path Analysis.

6.2. Moderating Effects of Authenticity

As shown in Table 7, the hypothesized model was estimated separately for each of the two groups (i.e., high and low authenticity on ethical management). The values of selected fit indexes for multi-sample analysis of the path model with equality-constrained direct effects are reported in Table 5, which shows the standardized solutions [61]. Generally, standardized path coefficients are used to compare paths within groups. The tests show that interaction between awareness, operation capability, and practice degree of ethical management and corporate trust ($\Delta\chi^2 = 0.007$, $p = 0.934$ for awareness, $\Delta\chi^2 = 0.080$, $p = 0.777$ for operation, $\Delta\chi^2 = 0.033$, $p = 0.855$ for practice) were significant. The tests show that interaction between awareness, operation capability, and practice degree of ethical management and relationship commitment ($\Delta\chi^2 = 0.173$, $p = 0.677$ for awareness, $\Delta\chi^2 = 0.060$, $p = 0.807$ for operation, $\Delta\chi^2 = 0.279$, $p = 0.597$ for practice) were significant. However, the tests show that interaction between corporate trust and relationship commitment ($\Delta\chi^2 = 3.765$, $p < 0.05$), between corporate trust ($\Delta\chi^2 = 3.245$, $p < 0.05$), relationship commitment ($\Delta\chi^2 = 2.960$, $p = 0.085$, marginal significant), and long-term relationship building were significant. It was hypothesized that the effects of ethical management on corporate trust, relationship commitment, and long-term relationship building would be stronger in groups with high perceived authenticity than that in those with low perceived authenticity.

Table 7. Results of Moderating Effects of Authenticity.

H	Path	Path Coefficient		χ^2 Modification
		High	Low	
H6-1	Awareness → Trust	0.256(0.331)	0.197(0.271)	$\Delta\chi^2 = 0.007, p = 0.934$
H6-2	Operation Capability → Trust	0.150(0.263)	0.142(0.275)	$\Delta\chi^2 = 0.080, p = 0.777$
H6-3	Practice Degree → Trust	0.458(0.523)	0.405(0.551)	$\Delta\chi^2 = 0.033, p = 0.855$
H7-1	Awareness → Commitment	0.272(0.324)	0.239(0.330)	$\Delta\chi^2 = 0.173, p = 0.677$
H7-2	Operation Capability → Commitment	0.032(0.087)	0.001(0.053)	$\Delta\chi^2 = 0.060, p = 0.807$
H7-3	Practice Degree → Commitment	0.203(0.118)	0.121(0.179)	$\Delta\chi^2 = 0.279, p = 0.597$
H8-1	Trust → Commitment	0.850(0.867)	0.623(0.724)	$\Delta\chi^2 = 3.765, p = 0.000$
H8-2	Trust → Long-term	0.262(0.317)	0.137(0.210)	$\Delta\chi^2 = 3.245, p = 0.008$
H8-3	Commitment → Long-Term	0.715(0.786)	0.603(0.538)	$\Delta\chi^2 = 2.960, p = 0.085$

Note. High vs. Low: Classification based on degree of authenticity (e.g., high and low perceived authenticity of ethical management).

7. Conclusions and Discussion

This study examined the concepts of ethical management, trust, relationship commitment, and long-term relationships. It aimed to understand the mediating effect of company trust or relationship commitment on the effect of ethical management on long-term orientation in B2B transactions. After setting the study's rationale by examining the causal relationships between companies' ethical management and trust, relationship commitment, and long-term orientation by performing a thorough review of previous studies, a study model was established. A questionnaire survey was conducted with personnel members of small- and medium-sized enterprises that deal with affiliates of large companies.

A summary of the analysis results is as follows. The perception of ethical management had a positive effect on company trust, while a company's ability to practice ethical management had significant effects on company trust. Moreover, the company's willingness to practice ethical management had significant effects on company trust. Given these results, the following can be inferred. The higher the perception of ethical management within a company, the higher the trust in the company in B2B transactions; further, in transactions between small- or medium-sized enterprises, the higher the perception of the ethical management of the relevant company, the higher the trust in the company.

Additionally, the higher the company's ability or willingness to practice ethical management, the more consolidated the trust in the company. Further, the higher the perception of ethical management and the ability and willingness to practice ethical management, the higher the relationship commitment between the transacting companies. The trust that is built acts as an important factor in forming relationship commitment, and trust and relationship commitment are closely connected to the establishment of long-term relationships in B2B transactions.

The analysis found that the perception of ethical management had positive effects on relationship commitment and that the company's ability to manage ethically had significant effects on relationship commitment. The company's willingness to practice ethical management and trust in the company had significant effects on relationship commitment. Further, trust in the company and relationship commitment had significant effects on the establishment of long-term relationships. Not only was the company's ethical management found to be closely connected to trust in the company, the trust or relationship commitment formed as such was shown to affect the establishment of long-term relationships between companies.

The authenticity of the company played a moderating role in the analysis. The study examined the interaction effects of authenticity on the relationship among ethical management awareness, operation, practice, commitment, long-term relationship, and trust. Trust and commitment did not vary according to the level of the authenticity of the company's ethical management awareness, operation, or practice. However, when company trust and commitment affected the long-term relationship, the authenticity of

ethical management was found to play a moderating role. According to the survey's results, there were interaction effects between the high and low groups for all moderating variables.

7.1. Managerial Implications

The significance of this study is that it provides diverse academic and practical implications. The first point of significance is that it identifies the sub-elements of ethical management. It is meaningful in that it derives question items by referring to the existing literature and divides the sub-elements of ethical management into the awareness of, ability to operate, and will to practice ethical management through an exploratory factor analysis. Subsequent studies can provide valuable information on the identification of the predisposing factors for ethical management or causal relationships with outcomes based on these components.

Through the trust and relationship commitment established between companies, this study identified the relationships with the establishment of long-term oriented relationships between companies. These causal relationships seem to explain the process of causes and results logically. In the establishment of long-term oriented relationships between companies through transactions, relationship commitment is formed through trust, and the degree of such commitment seems to be an essential step in establishing long-term oriented relationships. The development of sub-elements of ethical management—such as awareness, the ability to operate, and the will to practice—and the application of the elements suggest the necessity of studies on diverse influencing factors as they can further enrich research on ethical management.

The practical implications are as follows. Ethical management of companies is closely connected to the formation of transaction relationships between companies. For ethical management to function correctly, the establishment of ethical management systems, personnel members' will to practice, and the perception of the importance of ethical management should first be established. The need to improve the ethical values and consciousness of organizational members in a good ethical organizational environment is the most crucial.

The results of this study also suggest that the ethical management awareness of companies in transaction relationships must begin from the perception of all of the members, not just one person. The top management's perception of the value of ethical management and the necessity of organizations' decision-making based on ethical standards are important predisposing factors for trust in transactions between companies or in relationship commitment. Therefore, ethical management seems to be the foundation for the establishment of trust and transaction relationships between companies. The organization, system construction, codes of ethics, and the ability to operate the ethics education of companies were also essential elements for building trust and relationships in transactions between companies. It demonstrates the need to operate through the company's ethical education and code system.

The members' will to practice ethical management within the company seems to be the most crucial. The transparency of management activities, whether through stakeholder participation or the evaluation and improvement of ethical management, was a predisposing factor for trust and the establishment of relationships in transactions between companies. The will to practice ethical management of both the top management and all members of the company is significant for establishing trust and relationships of small- and medium-sized cooperative enterprises that transact with the relevant company. A high level of perception of ethical management, the ability to operate it, and a strong willingness to practice it can create a high level of attachment to the small- and medium-sized cooperative enterprises that transact with the relevant company. A high level of trust or relationship commitment in transactions as such is an essential factor in the establishment of long-term relationships in transactions between companies.

The results of the study indicate that there were interaction effects between the high and low groups for the moderating variable. This could suggest that the trust was strong

in personnel members assigning a higher level of authenticity to the company. Further, members in the group with higher levels of belief in the authenticity of the company's ethical management (e.g., ethical management awareness, operation, and practice) showed stronger trust, commitment, and long-term relationships.

7.2. Recommendations for Future Research

This study identified the effect of ethical management on long-term orientation in transactions between companies. The novelty, significance, and implications of this study were presented. This research can be considered meaningful in terms of both the content and scope of the study, as it mainly examined B2B transactions in the national context. However, despite the significance of this study, there are some limitations.

First, in analyzing the path for ethical management to reach the establishment of long-term oriented relationships in B2B transactions, the differences in the size, characteristics, and business types of the companies were not examined. However, the effects of the components of ethical management of companies on long-term orientation may show different results depending on the size, characteristics, and business types of the companies. This opens the possibility of predicting diverse results. Further, the sub-elements could not be identified because the question items for ethical management were widened in range through diverse literature studies. Future studies should be carried out bearing this in mind.

The results of this empirical research conducted among companies focusing on B2B transactions have a particular added value. However, to verify the hypotheses, structural equation modeling was performed. The considerations in the study are of great substantive and cognitive value. The advisability of conducting further research should also be emphasized, considering transactional relationships by supplier companies and buyer companies.

This study only examined the perspective of the supplier companies among the parties involved in transaction relationships; therefore, the aspects of ethical management, trust, relationship commitment, and transaction performance from the perspectives of the buyer companies' members were not considered. However, as all transaction relationships are maintained through an exchange relationship with the transaction counterpart, studies should not be too biased toward unilateral performance. Therefore, subsequent studies must comparatively analyze the same phenomenon of transaction relationships from both supplier companies' and buyer companies' perspectives.

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