

The Impact of Corporate Social Responsibility and Image on Brand Equity

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Abstract

Background: Corporate social responsibility is an important issue for most organizations and their managers. Corporate social responsibility is a crucial issue and has strategic implications for companies in all industries in general. One of the most valuable assets of any company is its brand. The brand equity is an asset which in its light the company can obtain many benefits and maintains the value of the company.

Objective: The aim of this study is to investigate the influence of social responsibility and corporate image on their brand equity.

Design/methodology/approach: The present study is an applied research in terms of aim and descriptive-explorative in terms of data collection. The study population consists of all consumers of Morghab food industry (Yekoyek) in Bushehr. The sample size is estimated to be 384. The available sampling method is used.

Findings: The results show that corporate social responsibility has a significant positive impact on corporate image and brand equity. In addition, corporate image positively influences brand equity.

Research limitations: Also in this study, in the context of the questionnaire Morghab food industry (Yek & Yek) has been named. But consumers often may make mistakes in reminding the social responsibility activities of the company rather than other companies. This can be contributed in completing the questionnaire.

Originality/value: Corporate social responsibility efforts are more related strategically with product differentiation and brand differentiation. This relation is very important especially in case of competitive markets and differentiated products.

Keywords: corporate social responsibility, moral responsibility, corporate image, brand loyalty, brand equity.

Introduction

In the past, companies aimed offer products with maximum value and benefits to customers. But with the emergence of the concept of social responsibility, the traditional definition of a small company had been changed and a socio-economic dimension was added to it (Sen et al., 2006). These days mutual relation between business and society has been disclosed more than ever. Success in business and social welfare are interdependent. As a result, business is faced with one of the challenges of the modern world which is called corporate social responsibility (Naami et al., 2011). One of the most valuable assets of every company is the company's brand. The higher value of the brand in consumers' minds results in more benefit for companies from

consumers (Karbasivar & Yardel, 2011). In today's competitive business environment, one of the significant and important issues is to obtaining an appropriate position in consumers' minds so as to gain the consumer loyalty. Among factors which are effective in this process are company's brand and brand equity (Aaker, 1991).

The key objective of the organizations is to sustain it to achieve the competitive advantage in the economic market (Aguilera et al., 2007). The mechanism of corporate social responsibility is necessary for the company's survival and productivity, as well as the essential competitive success (Porter and Kramer, 2006). Willingness to invest in corporate social responsibility is not a cost or constraint, but a source of competitive advantage (Yoo, 2015). Effective use of corporate social responsibility and brand management can distinguish a company from its competitors and create competitive advantage (Craig, 2003). Corporate social responsibility can reflect corporate's social features for distinguishing its product (Rajan Varadarajan and Menon, 1998). In other words, corporate social responsibility efforts are more related strategically with product differentiation and brand differentiation. This relation is very important especially in case of competitive markets and differentiated products (Hsu, 2012).

Corporate social responsibility measures help that company to distinguish their products and services by creating a positive brand image and to maintain corporate reputation. This approach makes corporate social responsibility both an integral element in strategies to distinguish the corporate and a form of strategic investment in R & D and advertising (Gardberg & Fombrun, 2006).

With increasing competition and the emergence of phenomena such as global markets, domestic industries of each country need to increase their competitive advantages in order to survive in this competition. One of the strategic tools that cause commitment and frequency of consumption, increasing economic value for shareholders and expanding economic activities beyond the geographic boundaries, is brand equity. Given the importance of brand equity and social responsibility for companies, to investigate how and to what extent the corporate social responsibility creates value for the brand, is essential (Iranzadeh, Ranjbar and Poursadegh, 2012). Given the importance of the issue, the main purpose of this study is to evaluate corporate social responsibility and corporate image on brand equity in Murghab plain food industry products-Iran (Yek & Yek). According to these goals, after articulating the literature of the research, the methodology will be discussed and based on the results obtained from the study, applicable recommendations will be presented.

Literature Review

Corporate Social Responsibility

European Commission defines CSR as a concept whereby companies observe social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis (Lai, 2015). The concept is for those organizations that have decided to pass the minimum legal requirements and risks of collective agreements to consider social needs (Filizöz & Fisne, 2011). In a more general definition, corporate social responsibility is defined as the ways in which a business seeks to align its values and behaviours along with the values and behaviour of its various stakeholders. Different groups affected by the actions of an organization, are called "stakeholders". Stakeholders of a business include employees, customers, suppliers, governments, interest groups (e.g. environmental groups), competitors, partners, communities, owners, investors and the wider social groups that business operations can have an impact on them (Chatterji et al, 2009). Carroll (1991) has identified a pyramid model that includes four categories of social obligations which all responsible companies demand it. These include the responsibilities of economic, legal, ethical and philanthropic.

From the perspective of Carroll (1991), economic responsibilities include duty to satisfy consumers through high-value products as well as to create enough profits to investors. This sector includes the main goal of business and entrepreneurship which is to produce goods and services and have profitability. For more profitability, firms should have strong competitive position in the market and increase the share value. Legal or statutory responsibility requires that companies while acting in their economic obligations observe laws and regulations. This includes government regulations that businesses are required to obey them. Companies should follow these legal requirements to increase profitability. Moral responsibility refers to a variety of business practices and ethical norms that are expected to be followed, even if they are not codified in law. This section of the pyramid shall determine the expectations of the stakeholders. Companies are expected to act and behave according to moral methods. Today, stakeholders expect companies to act and behave according to the ethical methods more than what is written in the laws and regulations. So the moral necessities expected from companies results in that they appear in a higher level than legal layer in the mentioned pyramid. And finally, philanthropic responsibilities include financial and non-financial assistance to improve the community. It covers the activities of the company that shows the company is like a good citizen. Among cases where companies can have a share in include participation in supporting the arts, education and other sectors that can enhance the quality of life in society. Based on literature review of CSR, for most companies these responsibilities logically seem to be in higher priority and have more importance than the other responsibilities. Therefore, in this study the Schwartz & Carroll model (2003) is used which contains three sets of legal, ethics and economics responsibility.

Corporate image

The corporate image is considered as an overall assessment of a company in the minds of the people (Aydin & Ozer, 2005). The corporate image is the image in mind of the consumers about a company (Souiden et al., 2006). The corporate image is the result of a process. This process comes from the ideas, feelings and experiences of consumers of the services received from the company which these ideas, feelings and experiences are retrieved from their memory and form a mental image about the company (Aydin & Ozer, 2005). The corporate image is the image of ideas, thoughts and impressions from a position (Baloglu & Brinberg, 1997). Keller (1993) suggests that the corporate image is a perception of the company. Corporate image reflects the corporate's performance which is formed in the consumer's memory.

Brand Equity

The most important and valuable definition of brand equity have been proposed by Aaker (1991) and Keller (1993) that is more commonly used definition in the literature. Aaker (1991) has defined brand equity as a set of five groups of assets and responsibilities of company that are attached to the name or symbol of the brand, and raise or reduce the value of a product or service for a company or for consumers. Aaker (1991) defines brand equity as a set of elements which create value for products, businesses and consumers. These elements include brand names, logos and etc. From the perspective of Keller (1993), brand equity is different reactions of consumers to the brand.

There are numerous proposals for classification and dimensions of brand equity that the first and the most famous one is presented by Aaker (1991). From the perspective of Aaker (1991), from the perspective of the consumers equity includes 5 dimensions of brand awareness, brand association, perceived quality, brand loyalty and other assets related to the company. Usually the first four dimensions are considered in the analysis of consumer-based brand equity and the fifth factor is posed as a communication channel between the company and other factors as an

indirect relationship with the consumer. Keller (1993) is of the first people who presented assumptions on brand equity from the perspective of consumers with an emphasis on its perceptual dimensions. Keller assumed that brand equity depends on brand knowledge and the basis of comparison with a similar product.

- **Brand loyalty:** loyalty to the brand is a position that demonstrates how likely a customer may turn to other brands, especially when that brand creates a change in the price or other aspects of product (Seyed Javadein & Shams, 2007). Brand loyalty can be defined as the customer's positive attitude towards a brand, the brand's commitment and his intention to continue to purchase that brand in the future (Kim et al., 2003).
- **Perceived quality:** Aaker (1991) defines perceived quality as customer's perception of overall quality of product or service according to his own purpose compared to other options. Perceived quality has been defined as the consumer judgment about significance and preference of a product with respect to its purpose and in comparison with other similar products in the market (Seyed Javadein & Shams, 2007).
- **Brand awareness:** Aaker (1991) states that brand awareness can be defined as consumer's ability to identify or recall a brand in a specific product category. For example, remembering a certain brand like Coca-Cola. Brand awareness is the ability of potential buyer to detect and recall that a brand is a member of a certain product category. High brand awareness and brand association leads to creating a distinctive image of the brand (Seyed Javadein & Shams, 1386).
- **Brand association:** Brand association is everything associated with the brand in mind (Aaker, 1991) and may include consumer mentality, product characteristics, uses, associations related to company, brand personality and symbols (Keller, 1993). According to Gill et al. (2007), association creates a value and feeling about brand that distinguishes it from other brands. Consumers may also remember a sign of the product consumed in their family which it is not necessarily the name of the product and can be the shape of the packaging, design or specific pics or any other thing that can be associated in minds. Also awareness of consumer and a relationship with a strong positive associative is considered as an advantage for the brand.

Corporate social responsibility and corporate image

The image of corporate social responsibility can have a positive effect on corporate image and brand image in the society. A company committed to economic development, ethics in the organization, supporting employees and their families, supporting non-profit groups and the supplying the needs of society, has a far better image in minds of society than other firms (Pomeroy & Johnson, 2009). One aspect of corporate social responsibility is implementation of moral principles. An organization with moral obligation towards its customers and employees has a more positive image of itself in the community. Corporate social responsibility has the ability to improve the attractiveness of the corporate image, improving the performance and effectiveness on their activities (Arendt & Brettel, 2010). Company's commitment to social responsibility will impact the customer evaluation of the company's image (Pomeroy & Johnson, 2009). Vazifehdoust et al. (2014) investigated the effect of corporate social responsibility on company image, customer satisfaction and loyalty in the banking industry. They found that corporate social responsibility has a direct impact on perceived service quality and satisfaction, positive and. The results indicate a positive impact of bank customer satisfaction on their behavioural and attitudinal loyalty. The results also showed that CSR activities can have a positive impact on the company's image. It seems that today's consumers are looking for companies that implement corporate social responsibility activities in their companies due to increased concerns of society toward environmental and ethical issues

(Blomback & Scandeliuss, 2013). Given the above background, the first research hypothesis is written this way:

Hypothesis 1: Corporate social responsibility has a direct and positive impact on corporate image.

Corporate image and brand equity

The role of corporate image in creating brand equity in the industry marketing is considered over consumer marketing. Mudambi et al (1997) showed that the corporate image in the industrial markets is an important prerequisite for creating brand equity. Good corporate image, gives consumers or industrial buyers dependability which leads to increase in customer perceptions of brand quality. Corporate image is a key factor in creating favourable associations in the minds of industrial customers (McQuiston, 2004). A study by Kim & Hyun (2011) entitled a model for investigating the combined impact of the marketing and brand image of the company on brand equity in the software sector of information technology showed that the corporate image with a significant and positive effect on perceived quality has a key role in the process of establishing the brand equity. Another study by Rafei et al. (2013) to assess the combined impact of marketing and corporate image on brand equity in the software sector of information technology industry, showed that corporate image as a mediator variable plays the most important role in the process of creating brand equity and after-sales service, price, and promotion can affect the dimensions of brand equity by this variables and among dimensions of brand equity, perceived quality and brand loyalty have positive and significant impact on brand equity. Given the above background, the second hypothesis is written this way:

Hypothesis 2: Corporate image has a positive effect on brand equity.

Corporate social responsibility and brand equity

A study by Lai et al. (2015) entitled the impact of the corporate social responsibility on the performance of the brand revealed that the company's activities and reputation effectively impact the industrial brand equity and performance. In a study of Lai et al. the brand equity includes brand loyalty, perceived quality, brand awareness, brand association and the satisfaction of the brand. A study by Tuan (2014) aimed to analyse the relationship between corporate social responsibility, leadership and brand equity in a hospital in Vietnam, showed that interactive leadership is in relationship with company's legal and economic responsibility. Transformational leadership, on the other hand, strengthens the moral responsibility of the company, which in turn positively affect brand equity. A direct relationship between transformational leadership and brand equity has also been identified. The results of a study by Saeidnia & Souhani (2013) to assess the impact of advertising based on social responsibility on reputation and brand equity in Iran's Saderat Bank showed that customers' perception of social responsibility activities had positive impact on bank customers' satisfaction and customer satisfaction had a positive impact on reputation and brand equity. But the impact of social responsibility advertising on the reputation and brand equity of Saderat Bank was not confirmed. Given the above background, the third hypothesis is written this way:

Hypothesis 3: Corporate social responsibility has a direct and significant impact on brand equity.

Research Conceptual Model

By identifying the basic variables on the research subject and creating a relationship between them through theoretical and empirical literature background, conceptual framework and model of this study was designed. In the conceptual model of research, dimensions of brand equity are extracted from Aaker model (1991) which includes perceived quality, brand awareness, brand association, brand loyalty and the corporate social responsibility model is extracted from Schwartz & Carroll model (2003) which contains the ethical, legal and economic corporate social responsibilities. The conceptual framework of this research is provided in the figure (1).

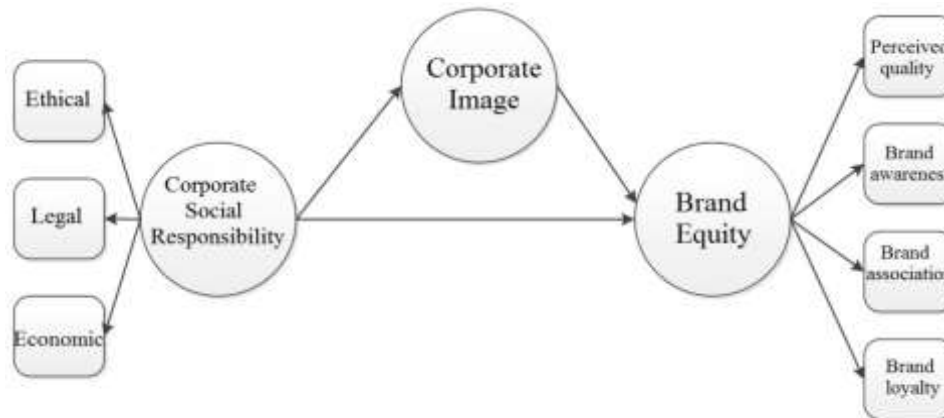


Figure 1: A conceptual model and framework for research

Research Methodology

The present study is an applied research in terms of aim and descriptive-explorative and correlative in terms of data collection. The study population consists of all consumers of Morghab food industry (Yek & Yek) in Bushehr (Iran). The sample size is estimated to be 384. Since the exact information of the number of consumers is not available and all members of society can be consumers of this product, study population is considered unlimited. The appropriate sample size for the study is calculated based on Cochran sampling formula of unlimited population which is in 95% confidence level, 50% agreed rate and 5% sampling error for 384 respectively. Due to the large population and disability for establishing a statistical society framework, in this study, non-random sampling and available sampling was used.

The data collection tool was questionnaire with package responses. Using theoretical and empirical literature research, a questionnaire consisted of 26 questions with 5 point scale Likert-type scale (from totally agreed to totally disagreed) was designed. Validity of questionnaire was examined through two ways of nominal content validity and construct validity. To assess the nominal content validity, the designed questionnaire was evaluated by some experts in the field of management as well as some of the consumers in Bushehr. They had been asked to give their opinions on validity of questionnaire. After collecting their opinions and views, necessary changes has been applied in the questionnaire. In order to collect the data, the questionnaire has been distributed among 400 consumers in Bushehr. A total of 15 incomplete questionnaires have been excluded and finally 385 questionnaires have been used and analysed.

To assess the construct validity, analysis test was used. The results of confirmatory factor of each item showed that factor loading of all items of the questionnaire is greater than 0/70 and therefore the research questionnaire has the required validity. To examine the stability of the data collection tool, the questionnaire, Cronbach's alpha coefficient was used. Cronbach's alpha for whole questionnaire is 0.874. Cronbach's alpha coefficient obtained for all variables was greater than 0.70 which indicates that items of the questionnaire have been able to clearly

explain considered variables. The data in Table (1) shows that data collection tool, the questionnaire had good stability. Table (1) shows the calculated value for Cronbach's alpha coefficients for the variables.

Table 1: Cronbach's Alpha Calculated for Research Variables

Research Variables	Number of Questions	Extraction source of research variable items	Cronbach's alpha
Moral responsibility	3	Solomon Olajide (2014)	0.794
Legal Responsibility	3	Solomon Olajide (2014)	0.807
Economic Responsibility	3	Solomon Olajide (2014)	0.847
Corporate Image	3	Aydin & Ozer (2005)	0.893
Perceived quality	3	Aaker (1991), Yoo et al. (2015), Pappu et al. (2007)	0.726
Brand Awareness	3	Aaker (1991), Seyed Javadin & Shams (2007)	0.854
Brand Association	3	Aaker (1991), Pappu et al. (2007)	0.807
Brand Loyalty	5	Pappu et al (2007), Yasin et al. (2007)	0.856

As can be seen in Table (1), Cronbach's alpha coefficient for all variables in this study is more than 0/70. It can be concluded that the designed research questionnaire has the required stability. The conceptual model and research hypothesis were tested by structural equation modelling using AMOS software.

Results

Descriptive statistics were used to analyse demographic variables. Table (2) is related to demographic variables of the research analysed through collection of 385 questionnaires.

Table 2: Demographic Characteristics of Respondents

Demographic variable	Levels	Frequency percent
Gender	Male	%34.8
	Female	%64.2
Education status	Diploma and lower	%31.7
	Associate degree	%22.8
	Bachelor degree	%33.5
	Master degree and higher	%11.1
Age	18-25 years old	%20.1
	26-35 years old	%26.3
	36-45 years old	%47.1
	Elder than 46 years old	%6.5

Conceptual model and research hypotheses were tested by structural equation modelling using AMOS software. Implementation of structural equation modelling helps researcher to examine the theoretical pattern which consists of different elements both generally and partially. The elements of structural equation modelling test shows that there is a significant positive relationship between the elements of different layers of research conceptual model. Figure (2) shows the results of the structural equation modelling test.

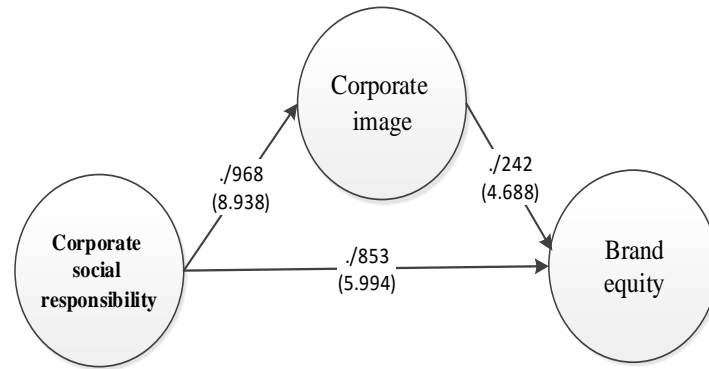


Figure 2: Implementation of structural equation model, along with some standardized coefficients (path coefficients) and significance coefficients (t-value)

Fit indices of the model are one of the most important steps in the analysis of structural equation modelling. These indices are to answer the question that whether represented model by the data, confirms the conceptual model? By implement the structural equation modelling test via AMOS software, this software offers some fit indices which show that claimed conceptual model can be fitted by experimental data. Unlike conventional statistical tests that are approved or rejected by a single statistic, in structural equation modelling a set of fit indices is defined in order to evaluate the model. However, in practice the use of four or five indices is enough. The results of model quality indices (appropriateness) are shown in Table (3).

Table 3: Fitness Indices of Conceptual Model for Implementation of Structural Equation

Fitting index	X ² /DF	PNFI	CFI	NFI	RMSEA	IFI	RFI
Acceptable value	Between 1 & 3	> 0.05	> 0.90	> 0.90	< 0.10	> 0.90	> 0.90
Estimated value	1.424	0.139	0.997	0.991	0.033	0.997	0.981

Based on the data of Table (3), the pointed indices show that the research model is in good condition regarding these indices and this implies befitting of data. Thus, according to data derived from the implementation of structural equation modelling, the structure of conceptual model was approved.

Total approval of the conceptual model does not mean that all ties have been approved in the model. After overall fit of the model, the general relations of the model must also be tested to see whether the defined relations are approved or not? After extracting data of structural equation model, we can test the hypothesis of research. The main research hypothesis test results are provided in Table (4).

Table 4: Results of Testing Research Hypothesis

Hypothesis	Conceptual model relations			Std. path coefficient	Calculated t-value	P-value	Result
1	Corporate Social Responsibility	---->	Corporate image	0.968	8.938	0.000	Confirmed
2	Corporate image	---->	brand equity	0.242	4.688	0.000	Confirmed
3	Corporate Social Responsibility	---->	brand equity	0.853	5.994	0.000	Confirmed

Whenever the calculated T value by the model is greater than 1.96, it means that research hypothesis have been accepted with significance level of 95% and if calculated T value is greater than 2.5, it means that research hypothesis have been accepted with significance level of 99%. As the data in Table (5) show, all three hypotheses have been confirmed.

Conclusion and Recommendation

According to the findings of this study and the results of past research, in this section the key variables of the research will be discussed and in this regard practical suggestions will be offered according to the findings.

In the first research hypothesis, it has been stated that the corporate social responsibility has a directly positive impact on the corporate image. The results show that the impact coefficient of these two variable equal to 0.968. So it can be concluded that the implementation of corporate social responsibility leads to a positive mental image in the minds of consumers and positive mental image will reduce the risks of consumer's attitudes and increase in their belief towards the brand. This result is consistent with the findings of Vazifehdoust et al. (2014) and Pomeroy & Johnson (2009) as well. This means that those companies which have more attention to environmental issues and environmental concerns are at the forefront of their work, create more positive image in the mind of the consumer that , in turn this positive image leads to consumer satisfaction and loyalty towards the company's products. In this regard, it is recommended to Morghab food industry (Yek & Yek) to participate more in the social responsibility programs, because the corporate image is the most important source of impact on customer perception towards the company's products. The company can also form a centre for sustainable development for its commitment to ethical, legal and environmental principles. This centre can pay more attention to environmental issues in its advertising and promotional activities so as to create a better image of their products in the consumer's mind.

In the second hypothesis it has been suggested that a good mental image of the company have a positive effect on brand equity. According to conducted statistical analysis, significance of this relationship was confirmed. The results show that the impact coefficient of these two variables is equal to 0.242. So it can be concluded that in this study good corporate image has a positive effect on brand equity and is statistically significant. The results of this research are consistent with findings of researchers such as Kim and Hyun (2011) and Rafie et al. (2012). It is suggested that it is necessary for Morghab food industry (Yek & Yek) to create a good image in the consumer's mind, in order to boost its brand equity in consumer point of view. In this regard the company's activities should be strengthening in promoting its image in the consumer's mind.

In the third hypothesis it has been suggested that the corporate social responsibility has a positive and significant impact on brand equity. The results show that the impact coefficient of

these two variables is equal 0.853. So it can be concluded that the implementation of Corporate Social Responsibility will increase brand equity. The findings of this study are consistent with results of researchers such as Lai et al. (2010) and Tan (2014). According to the results of this study, it may be concluded that the activities of corporate social responsibility are a source of competitive advantage for the companies, since it can influence customers' perception of brand equity. Therefore it is recommended that the companies should improve their social responsibilities activities so as to strengthen their brand equity. Morghab food industry (Yek & Yek) can participate in moral, social and environmental activities such as health and safety in the workplace, fair treatment with employees in the workplace, creating an environment away from the stress for staff and producing and eco-friendly products with good quality to promote their brand equity.

Research activities are restricted in the implementation process which these restrictions could impact the results and reduce its reliance and generality. This study was no exception. For instance, data gathering tool was questionnaire. The questionnaire as a data collection tool has some disadvantages that can affect the results. Also in this study, in the context of the questionnaire Morghab food industry (Yek & Yek) has been named. But consumers often may make mistakes in reminding the social responsibility activities of the company rather than other companies. This can be contributed in completing the questionnaire.

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