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Exploring the Relationship between Corporate Social Responsibility, Brand Image and Brand Equity in Iranian Banking Industry

Abstract

Purpose – The purpose of this research is to explore the relationship between Corporate Social Responsibility (CSR), Brand Image (BI), and Brand Equity (BE) in banking industry of the Islamic Republic of Iran.

Design/methodology/approach – Using deductive approach as the methodology and 213 valid questionnaires returned by customers of Iranian banks in four big cities; this study testes the relationships between CSR, BI and BE in 8 hypotheses. The data were analyzed by Partial Least Squares (PLS) method.

Findings – The results of this research showed that corporate social responsibility has a significant direct effect on brand image. Also, brand image has a significant direct effect on brand equity.

Originality/value – This research provides valuable insight for studying the relationship between CSR, brand image and brand equity. The results of this study provide a better understanding of the role of corporate social responsibility in customers' attitudes and behaviours in the banking industry.

Keywords Corporate social responsibility, brand image, brand equity, bank

Paper type Research paper

1. Introduction

The increased competition in today's world has made marketers to focus more on branding strategies and build and protect loyal customers by providing high values (Hameed, 2013). As the competition gets more intense, managers face challenges to adjust their brands with the changing expectations of customers (Ghodeswar, 2008). The influence of recent corporate scandals has been led to the formation of a hostile social movement against large businesses. As a result, in response to the increased public surveillance and expectations of stakeholders, companies tend to change their internal strategies to commit to the society and avoid customers' backlash (Grossman, 2005). Traditionally, companies have paid more attention to their internal stakeholders. But, nowadays most companies are concerned about both internal and external stakeholders (Mark-Herbert and Schantz, 2007).

Corporate social responsibility could be regarded as representing a high-profile notion that has strategic importance to many companies (Poolthong and Mandhachitara, 2009). Although, many studies have been done in the field of CSR (e.g. Matute-Vallejo and Bravo, 2011; Marín et al., 2012; Melo and Garrido-Morgado, 2012; Calabrese et al., 2012; He and Lai, 2014; Lii et al., 2013; Pérez and del Bosque, 2015); however, there is still some confusion in the definition of CSR. Most definitions refer to five dimensions include

(Dahlsrud, 2008): voluntariness dimension (actions not specified by law); stakeholder dimension (stakeholders or stakeholder group); economic dimension (financial or socio-economic aspects); social dimension (the relationship between society and business); and environmental dimension (the natural environment).

Research has shown that people care about the accountability of companies. For example, based on the results of one study, CSR has a significant role in the employment decisions of students in the future. Half of the participants claimed that they would not apply for a job to an irresponsible company (Papafloratos, 2009). Corporate social responsibility can be considered as a marketing tool (García de los Salmones et al., 2005). Engaging in suitable CSR initiatives leads to more favorable attitudes among the company's stakeholders (Poolthong and Mandhachitara, 2009). Based on several studies, CSR has a positive impact on consumer attitudes and behaviors (Sen and Bhattacharya, 2001; Bhattacharya and Sen, 2003; Lichtenstein et al., 2004; Luo and Bhattacharya, 2006). For example based on Luo and Bhattacharya (2006), customer satisfaction can be increased through CSR. Or as Pivato et al. (2007) indicated, corporate social responsibility is related to consumer trust. Also, studies have shown that consumers respond to the CSR activities (Lee and Shin, 2010; Sen, 2006). Given the importance of this subject, the purpose of this research is to explore the relationship between

corporate social responsibility, brand image and brand equity. In the next sections, the theoretical background will be explained and the research model will be introduced. Also, a detailed explanation of the research method will be provided and finally, the research findings will be discussed.

2. Literature review

2.1 Corporate social responsibility

Corporate social responsibility is a management concept (Filho et al., 2010) and can be defined as the obligations of business to “pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society” (Bowen, 1953, 6). The purpose of the organizations is not only earning the money, they should also provide more job security to employees, higher-quality product to consumers and social welfare in a more widespread way (Stout, 2002).

From a stakeholder viewpoint, companies are at the center of various social groups demands. CSR is considered as an attempt to realize these various expectations, needs and demands (Martinuzzi, 2012). Every marketing manager should find a philosophy based on a social responsibility and codes of conduct. Given the definition of social marketing, managers should have an insight beyond the adherence to the deemed legal and legitimate; an insight that is built on personal dignity, corporate conscience, and long-term

provision of welfare for consumers. A clear and responsible philosophy will help the marketing managers to deal with the many complex issues posed by marketing and other human activities (Kotler and Armstrong, 1991).

Carroll (1991) identified four dimensions for CSR: 1) Economic responsibility: based on this dimension, organizations should be committed to earn profit as possible and it is essential to maintain a high level of operating efficiency and a good competitive position. This component is considered as the base of other components. 2) Legal responsibility: based on this dimension, organizations should be law-abiding and comply with different local, state, and federal regulations and it is important to provide goods and services to fulfill legal obligations. 3) Ethical responsibility: based on this dimension, organizations need to do what is expected ethically or morally and acknowledge and respect evolving new ethical/ moral norms and it is important to recognize that corporate ethical behavior and integrity go beyond regulations and laws. 4) Philanthropic responsibility: this responsibility is placed at the top of the pyramid. Business enterprises should be good corporate citizens by showing their goodwill to the society. Based on this dimension, organizations need to work in a way consistent with the charitable and philanthropic expectations of society and contribute in voluntary activities. Philanthropic responsibility is different from ethical responsibility. Philanthropic responsibility is not a social necessity like

ethical responsibility. If corporations are not philanthropically responsible, they are not regarded as unethical.

2.2 Brand image

A brand is defined as “a name, term, sign, symbol or design, or a combination of these, intended to identify the goods or services of one seller or a group of sellers and to differentiate them from those of competitors” (Keller, 1998, 37). Many brands offer a combination of experiential, functional, and symbolic benefits. Experiential needs can be defined as desires for products that provide cognitive stimulation, diversity, and sensory enjoyment. The purpose of designing a brand with an experiential benefit is to meet these internally generated requirements. Functional needs can be defined as those needs about searching the products that solve consumption-related problems (e.g. restructuring a frustrating situation, resolving conflict, and solving a current problem). The purpose of designing a brand with a functional benefit is to solve externally generated consumption requirements. Symbolic needs can be defined as desires for products that meet the needs such as ego identification, group membership, role position, and self-enhancement (Park et al., 1986; Ghodeswar, 2008). The identification of brand image benefits will help managers to establish effective marketing strategies. Brand image dimensions must be considered from customers’

point of view and investigated whether these image dimensions are parallel to their perceptions, expectations, needs and goals. This helps managers to develop a marketing strategy based on consumers' perceptions (Sondoh Jr et al., 2007; Thakur and Singh, 2012). Customers prefer brands that are more consistent with their own personalities (Halonen, 2012).

2.3 Brand equity

Although, brand equity is a key and central concept in brand management and many studies have been undertaken in this field (Jahanzeb et al., 2013; Nebojsa, 2013; Jang et al., 2014; Sasmita and Suki, 2015; Davcik et al., 2015; Christodoulides et al., 2015), but no common point of view has been emerged so far (Vazquez et al., 2002). Brand equity can be discussed from the perspective of the consumer, retailer, or manufacturer (Atilgan et al., 2005). The idea of brand equity is related to the company's success, because when it is created, it leads to more profits and less cost for the company (Keller, 2003). The consumer-based brand equity covers a wide range of concepts, because the consumers' experiences, feelings and what they learn about the brand in the long-term are related to the concept of brand equity (Moradi and Zarei, 2011). The power of a brand lies in what customers have seen, read, heard, learned, thought, and felt about the brand based on of their experiences over time (Atilgan et al., 2005). Generally, brand equity is

measured from the consumer's perspective in two dimensions. Aaker (1991) provided a model based on both behavioral (loyalty to brand) and perceptual (brand awareness, brand association, and perceived quality) dimensions (Imani Khoshku and Abouei, 2010).

2.4 CSR, brand image, brand equity and the research hypotheses

In recent decades a research stream has developed in the field of investigating the effect of CSR on marketing of the organization (Maignan, 2001; Garcí'a de los Salmones et al., 2005). In fact, CSR has become an important component of corporate marketing strategies (Pirch et al., 2007; Poolthong and Mandhachitara, 2009). Basically, companies are willing to invest in corporate social responsibility because of the relationship that exists between CSR and brand image and equity. It is also important to satisfy all stakeholders and ensure that they are pleased with the company's business (Hampf and Lindberg-Repo, 2011). Corporate social responsibility is an effective, controllable, and informed way to influence brand trust (Barnes, 2011). The most clear connection between CSR and marketing is through their implication for the firm's reputation (Baghi et al., 2009). Engaging in CSR provides a good brand image and reputation. Publicity that is created from CSR activities will help people to remember the organization (Selvarajh et al., 2012). CSR influences consumers' brand recommendations,

brand choice, and positive brand and product evaluations and consequently leads to the firm's economic benefits (Sen and Bhattacharya, 2001; Kleina and Dawarb, 2004). Based on Lozano (2015) some of the external motivations to engage in CSR are: help to enhance corporate and brand reputation; improve customer satisfaction; and help to improve trust outside the company (i.e. with consumers, suppliers, business partners, etc).

In addition, different studies have been undertaken about the determinants of brand equity (Atilgan et al., 2005). Research has shown that brand image influences brand equity (Biel, 1992; Faircloth et al., 2001; Lee et al., 2011; Porral and Lévy-Mangin, 2015). Building, maintaining and strengthening the brand image will create a positive position in customers' mind and increase their overall satisfaction (Sondoh Jr et al., 2007). Also, a good brand image increases the customer loyalty and generates the positive word-of-mouth (Martenson, 2007). Hence, hypotheses are formulated as follows:

Main hypotheses:

H1: Corporate social responsibility has a positive effect on brand image.

H2: Brand image has a positive effect on brand equity.

Sub-hypotheses:

H3: Legal responsibility has a positive effect on functional image.

H4: Ethical responsibility has a positive effect on functional image.

H5: Legal responsibility has a positive effect on symbolic image.

H6: Ethical responsibility has a positive effect on symbolic image.

H7: Functional image has a positive effect on brand equity.

H8: Symbolic image has a positive effect on brand equity.

Based on theoretical background, the research model is illustrated in Figure I. This model shows the effect of two dimensions of perceived CSR (legal and ethical responsibilities) and perceived brand image (functional and symbolic image) on brand equity.

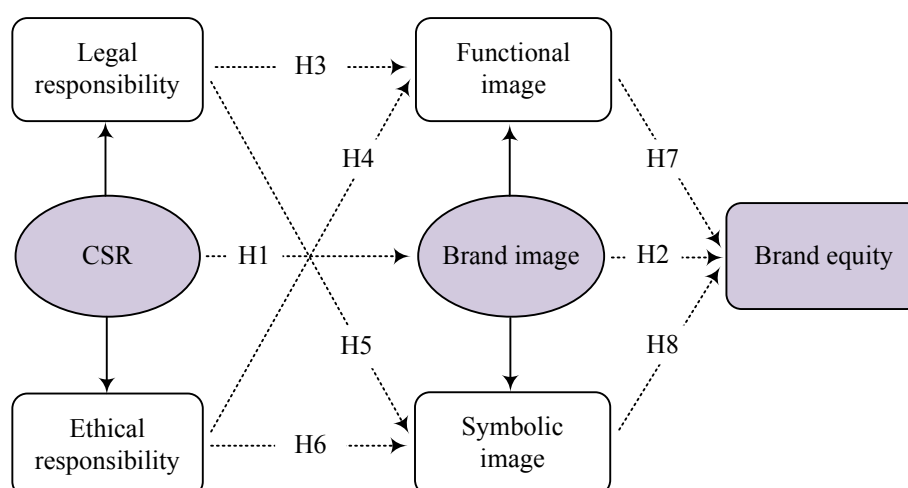


Figure I. Conceptual model

3. Methodology and data collection

In this paper positivist deducting empirical research design with questionnaire survey method was used to test the research hypotheses. The

statistical populations of research include customers of banks in four big cities of Iran. The original questionnaire was in English, so it was translated into Persian. Then, to ensure the greater equivalence of meaning, it was back-translated by a second bilingual person. For confirming the content validity of the questionnaire, a pre-test among the experts on CSR and branding concepts was conducted. After some revisions, the final version was prepared to use. After distributing the 247 questionnaires, 213 valid questionnaires were used for data analysis (overall response rate is 86.23 percent). The demographic features of the statistical sample are illustrated in Table I. As observed, most participants were male (52.6 %), married (57.3 %), 36-45 years old (40.4 %), and bachelor (44.6 %).

Table I. Demographic features

<i>Demographic characteristics</i>	<i>Frequency</i>	<i>Percent</i>
<i>Gender</i>		
Male	112	52.6
Female	101	47.4
<i>Marital status</i>		
Single	91	42.7
Married	122	57.3
<i>Age</i>		
<25	37	17.4
25-35	68	31.9

<i>Demographic characteristics</i>	<i>Frequency</i>	<i>Percent</i>
36-45	86	40.4
46-55	16	7.5
>55	6	2.8
<i>Education</i>		
High school or less	71	33.3
Bachelor	95	44.6
Master	33	15.5
PhD	14	6.6

After collecting the questionnaires, data were analyzed using SPSS 18 and Smart PLS software.

3.1 Instruments

All responses were measured with a five-point Likert scale (from 1= strongly disagree to 5= strongly agree). For corporate social responsibility, six items (three items for legal responsibility and three items for ethical responsibility) adapted from Maignan (2001) and He and Lai (2014) were used. Functional and symbolic image were measured with six items adapted from Sweeney and Soutar (2001), Salciuviene et al. (2009) and He and Lai (2014). Brand equity was measured by sixteen items adapted from Yoo and Donthu (2001), Pinar et al. (2011), and He and Lai (2014).

3.2 Reliability and validity

In this study Cronbach's alpha was used to calculate the reliability coefficients. Also, confirmatory factor analysis was used to verify construct validity. Table II shows the variables, factor loading and Cronbach's alpha. As observed, all Cronbach's alpha coefficients are greater than 0.70. Also, all factor loadings have a good value (greater than 0.6).

Table II. Results of factor analysis and reliability tests

<i>Variables</i>	<i>Items</i>	<i>Factor loading</i>	<i>α</i>
<i>CSR</i>	CSR1	0.82	0.91
	CSR2	0.81	
	CSR3	0.77	
	CSR4	0.74	
	CSR5	0.83	
	CSR6	0.81	
<i>Brand Image</i>	BI1	0.75	0.79
	BI2	0.79	
	BI3	0.79	
	BI4	0.83	
	BI5	0.82	
	BI6	0.84	

<i>Variables</i>	<i>Items</i>	<i>Factor loading</i>	<i>α</i>
<i>Brand Equity</i>	BE1	0.76	0.92
	BE2	0.91	
	BE3	0.91	
	BE4	0.69	
	BE5	0.85	
	BE6	0.83	
	BE7	0.84	
	BE8	0.83	
	BE9	0.75	
	BE10	0.78	
	BE11	0.91	
	BE12	0.71	
	BE13	0.76	
	BE14	0.84	
	BE15	0.74	
	BE16	0.91	

4. Results

After testing the reliability and validity of variables, regression coefficient and t-statistic were used to test the hypotheses. To assess the significance of the hypotheses, two partial indices of “t” and “P” were used. The path

coefficients (β) are all significant with a “t” greater than 1.96 ($p < 0.05$). Figure II shows the path coefficients of main hypotheses and Table III shows the results of main hypotheses testing. As observed, two main hypotheses are confirmed.

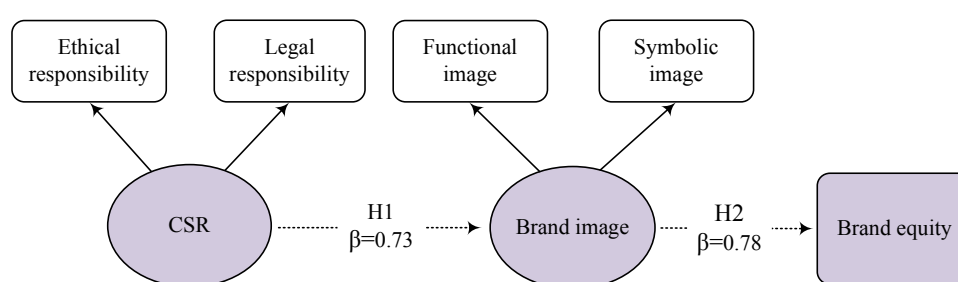


Figure II. Results of structural model for main hypotheses

Table III. Results of main hypotheses testing

<i>Main hypotheses</i>	<i>Path</i>	β	<i>T</i>	<i>Result</i>
<i>H1</i>	CSR → BI	0.73*	9.33	Supported
<i>H2</i>	BI → BE	0.78*	10.03	Supported

Notes: * $p < 0.05$; CSR= Corporate Social Responsibility; BI= Brand Image; BE= Brand Equity.

Figure III shows the path coefficients of sub-hypotheses and Table IV shows the results of sub-hypotheses testing. As observed, all 6 sub-hypotheses are confirmed.

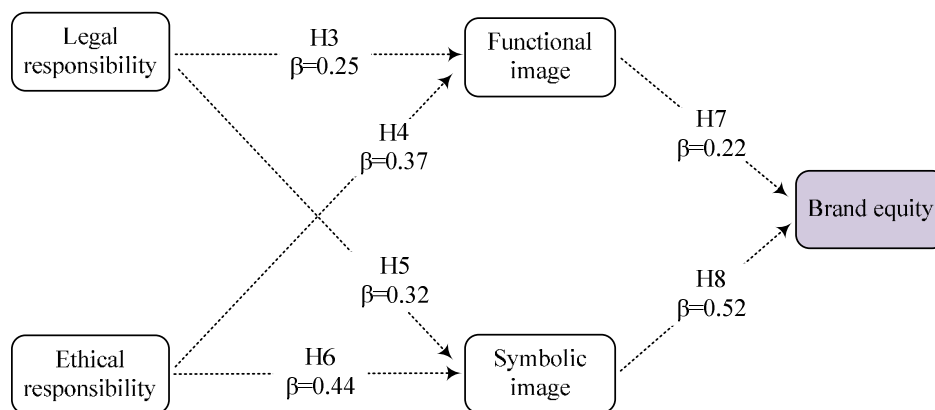


Figure III. Results of structural model for sub-hypotheses

Table IV. Results of sub-hypotheses testing

<i>Sub-hypotheses</i>	<i>Path</i>		β	<i>T</i>	<i>Result</i>
<i>H3</i>	LR	→ FI	0.25*	3.79	Supported
<i>H4</i>	ER	→ FI	0.37*	5.63	Supported
<i>H5</i>	LR	→ SI	0.32*	4.13	Supported
<i>H6</i>	ER	→ SI	0.44*	6.75	Supported
<i>H7</i>	FI	→ BE	0.22*	3.07	Supported
<i>H8</i>	SI	→ BE	0.52*	7.56	Supported

Notes: * $p < 0.05$; LR: Legal Responsibility; ER: Ethical Responsibility; FI= Functional Image; SI= Symbolic Image; BE= Brand Equity.

5. Discussion and conclusion

The purpose of this research was to explore the relationship between corporate social responsibility, brand image and brand equity among customers of banks in four big cities of Iran. The findings showed that corporate social responsibility has a significant direct effect on brand image ($\beta= 0.73$). Based on several studies, engaging in CSR because of its positive consequences provides a good reputation and increases the brand image (Selvarajh et al., 2012; Sen and Bhattacharya, 2001; Kleina and Dawarb, 2004; Lozano, 2015). Also, the results showed that brand image has a significant direct effect on brand equity ($\beta= 0.78$). This finding is in line with the results of previous studies (Biel, 1992; Faircloth et al., 2001; Lee et al., 2011; Porral and Lévy-Mangin, 2015). The results of sub-hypotheses indicated that legal ($\beta= 0.25$) and ethical ($\beta= 0.37$) responsibilities have a positive effect on functional image. Also, legal ($\beta= 0.32$) and ethical ($\beta= 0.44$) responsibilities have a positive effect on symbolic image. These findings are in line with the findings of the study done by He and Lai (2014). As results showed, each of legal and ethical responsibilities plays different roles in the formation of brand image. In the other words, performing legal and ethical responsibilities are more effective in the promotion of symbolic image than functional image. Also, ethical responsibility has more effect on functional and symbolic image than legal responsibility. The conditions of

Iran can somehow justify these results. Iran is an Islamic country with a competitive banking system. In this country, people accept and select those brands which respect their values and ethical principles. Finally, the findings showed that functional ($\beta= 0.22$) and symbolic ($\beta= 0.52$) image have a positive effect on brand equity.

5.1 Managerial implications

Building a brand needs a long term effort, but destroying it, can happen overnight by a CSR scandal (Mark-Herbert and Schantz, 2007). Because of the effective role of marketing in the society and vice versa, researchers should try to examine and report the effects of society and marketing on each other. In this research the relationship between CSR, brand image and brand equity were investigated. The results of this study provided a better understanding of the role of corporate social responsibility in customers' attitudes and behaviours in the banking industry.

As results showed, corporate social responsibility has a strong direct effect on brand image and consequently brand image has a strong effect on brand equity. So, for improving the brand image and brand equity it is important to implement the CSR initiatives. In this regard, the first step is to understand the implication and meaning of this philosophy and involve all the employees in this philosophy (García de los Salmenes et al., 2005). Next

organizations must define the social and ethical codes, create a supportive culture, formulate the appropriate policies, and implement them. Also, it is essential that organizations spend the resources allocated to CSR initiatives (Post et al., 2002; Bhattacharya et al., 2009). Due to the positive effect of CSR on companies' reputation; it is necessary to mention that to achieve these CSR advantages, customers should be aware of the companies CSR initiatives (Kavaliauske and Stancikas, 2014).

5.2 Limitations and directions for future research

Although, the relationship between CSR and marketing is an interesting research field (Maignan, 2001; Garcí'a de los Salmones et al., 2005; Pirch et al., 2007; Poolthong and Mandhachitara, 2009), nonetheless, in practice, there has been criticism that many companies make various charitable donations, but do not pay attention towards enhancing their brands (Cone et al., 2003). So, there is a need for more attention toward brand image in practice. We performed this research in the banking industry and the results cannot be generalized to other industries. More studies in the different industries can provide better results. Also, cross cultural studies provide an opportunity to find out the differences in different countries. In this research, we considered two dimensions for corporate social responsibility (legal and ethical responsibilities) and other dimensions such as economic and

philanthropic responsibilities can be considered in the future research. Also, we considered two dimensions for brand image (functional and symbolic image) and experiential dimension can be considered in the future studies.

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Appendix. Variables and items used in the questionnaire

<i>Variables/Items</i>	<i>Source</i>
<i>Legal responsibility</i>	Adapted from Maignan (2001)
This bank acts within the standards defined by the law.	and He and Lai (2014)
This bank refrains from bending the law even if this helps improve performance.	
The services provided by this bank follow regulations and laws required by industry and government.	
<i>Ethical responsibility</i>	
This bank avoids compromising ethical standards in order to achieve its goals.	
This bank behaves ethically/honestly with its customers.	
In this bank, respecting ethical principles has priority over economic performance.	
<i>Functional image</i>	Adapted from Sweeney and Soutar (2001), Salciuviene et al. (2009) and He and Lai (2014)
This bank provides consistent quality services.	
This bank has an acceptable standard of service quality.	
The function of this bank is visible.	
<i>Symbolic image</i>	
Being the customer of this bank gives me an image of someone important.	
Being the customer of this bank helps me to feel acceptable.	
Being the customer of this bank changes my image in other people's eyes.	

<i>Variables/Items</i>	<i>Source</i>
<i>Brand equity</i>	Adapted from Yoo and Donthu
I regularly use this bank for all my banking needs.	(2001), Pinar et al. (2011), and He and Lai (2014)
I consider myself loyal to this bank.	
This bank is my first choice.	
I recommend this bank to others.	
I would feel proud to do all my banking with this bank.	
I say positive things about this bank to other people.	
The personnel of this bank take care of tasks accurately.	
This bank has experienced personnel.	
The personnel of this bank quickly correct mistakes.	
This bank has courteous personnel.	
The personnel of this bank are knowledgeable about all areas of bank services.	
The personnel of this bank take care of banking services in promised time.	
I can recognize this bank among other competing banks.	
I am aware of this bank.	
Some characteristics of this bank come to my mind quickly.	
I can quickly recall the symbol or logo of this bank.	