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Investigation of Corporate Social Responsibility's Effect on Industrial Brand Performance in Industrial Markets

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ABSTRACT

Current academic research on the relationship between corporate social responsibilities with brand performance typically focuses on industrial buyers' perception. This research aims to shed light on how organizations/corporate can improve their marketing activities through CSR. Author investigated companies in Iran's pipe and profile industry to determine first, the effects of CSR and corporate reputation on brand equity, second, the effects of CSR, brand equity and corporate reputation on brand performance; and third, the mediating effects of corporate reputation and brand equity on the relationship between CSR and brand performance. Data were collected through questionnaire and were analyzed based on Structural Equation Modeling in LISREL. The finding indicated that all hypothesizes were supported.

KEYWORDS: corporate social responsibilities, corporate reputation, brand equity, industrial brand, brand performance

1-INTRODUCTION

Brand is one of the most valuable assets of any business. More valuable brand for consumers, more benefits for corporate (Bharadwaj et al. 1993). Organization that builds a strong and successful brand will create stronger earnings, and will be more stable in its marketplace performance. Brand performance can also be seen in the brand achieving the organization's established objectives for it in the marketplace. As such, brand performance is defined as the relative measurement of the brand's success in the marketplace (O'Cass, Weerawardena, 2010). Consumers may attribute weakness of brand to its weak performance such as upstream costs or defect in services. Other reasons may be management practices (i.e. absorb of customers by competitors) or etc. when physical differences of product is not important for customer's buying decision, effective brand management can build confident and trust (Bogomoleva, 2009:11). After getting through the ages of production orientation, product orientation, selling orientation, marketing orientation and societal marketing orientation, we are now in the years of relationship marketing. From the changes of the business forms, it is not difficult to discover that running a business is no longer just to consider how to make profit, but also to bear certain responsibilities in society. And such kind of issue further extends the companies' view from a business level to a community or society level. This also reflects a fact that consumers' value are changing in society, companies have to adapt to the changing value of consumers and seek for long term relationship with consumers so as to survive and grow (Yuen et al., 2007). The performance of business organizations is affected by their strategies and operations in market and non-market environments. The increasing power of activist groups and the media in pluralist western societies can be expected to make organizations' non-market strategies even more important. One construct that might capture a major element of these nonmarket strategies is corporate social responsibility. Corporate social responsibility (CSR) has become one of the most pressing issues for corporations worldwide. This has been highlighted in the recent interest in corporate governance, triple bottom line reporting and reputation / social responsibility rankings, some of which might be confusing at times. Many consumers and businesses in the U.S. and Europe as well as in Australia are reluctant to purchase goods from manufacturers or retailers who are associated with "sweat-shop" type or other socially irresponsible practices. A socially responsible corporate reputation is, therefore, becoming an important aspect of corporate branding that allows firms to differentiate their marketing mix and obtain a better position in both the business-to-business and the business-to-consumer markets. One of the main reasons to apply CSR is to increase the brand equity of the venture (Van Eard, 2007). Expectancy-disconfirmation and other related theoretical stances predict that customers would be especially disappointed with failures from high-equity brands. This is because the positive beliefs, attitudes, and perceptions associated with the equity create heightened expectations for brand performance (Bradey et al, 2008). Organizations can actively promote CSR aspects of operations in order to enhance positive reputation, combat bad reputation or change consumer attributes towards the brand or company. CSR can also be used as a means for organizations to attract quality employees (Albinger & Freeman, 2000) and differentiate from competitors while building positive reputations (Ellen et al., 2006). Brand managers by CSR can

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differentiate their corporate from competitors and build a competitive advantage (Porter, Kramer, 2006). CSR can cooperate with social characteristic of brand to differentiate its product or service (Varadarajan & Menon, 1988).

By increasing sensitivity of consumers and society to social and environmental issues, corporations will consider their role within the society. By this, they can increase their goodwill (Milanovic et al.,2009). Companies can differentiate their products by focusing on physical and unphysical properties. Brand as an unphysical property is powerful mean for distinction. Competitive advantages, increasing cash flow of organization, providing premium price, profitability and customer loyalty can be caused by strong brand (Moradi, Zaeri, 2011).

Because of so many applications of pipe and profile industry, it is a key industry for many manufactures such as automotive, building and energy. Pipe and profile's products build high added value in steel industry. This added value will create by changing row produce to complete product so value of marginal product will increase considering with type of product. Building a strong brand can be a good strategy for introducing these products and industries. They can have stronger performance by building competitive advantage in domestic and foreign markets. It seems that corporate social responsibility has an important role in building strong brand.

1-1-corporate social responsibility:

Today's business executives are faced with complex strategic resource allocation decisions which are not only based on their financial outcomes, but also have to measure up to a set of societal and emerging stakeholder expectations. In fact, environmental and social concerns are becoming increasingly important influences on corporate strategy (Ebrahimi,2011).

CSR has been described by different concepts in past studies such as ambiguous, subjective, unclear, amorphous, highly intangible and fuzzy (Sweeney, 2007). CSR is defined as "the commitment of business to contribute to sustainable economic development, working with employees, their families and the local communities" (WBCSD, 2001). Corporate social responsibility, also known as *corporate responsibility, corporate citizenship, responsible business, sustainable responsible business, or corporate social performance* (Carroll, 2003:36). Strong brand positioning, corporate image, market share and sales are CSR activities outcome. CSR also can attract employees in company.

1-2-BRAND:

The term *brand* is by no means new, and many scholars have discussed the brand and its related constructs during the last decades. One common definition still in use today was coined by the American Marketing Association (AMA) already in 1960, stating that a brand is:

"A name, term, sign, symbol or design, or combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors".

Brands serve exactly the same general purpose in B2B markets as they do in consumer markets: They facilitate the identification of products, services and businesses as well as differentiate them from the competition. They are an effective and compelling means to communicate the benefits and value a product or service can provide. They are a guarantee of quality, origin, and performance, thereby increasing the perceived value to the customer and reducing the risk and complexity involved in the buying decision. (Kottler, Pfoertsch, 2006:1)

In spite of the unique nature of commercial and industrial marketing, brands are built in the business-to-business arena in much the same way as they are established in the consumer marketplace. Branding is about establishing trust and creditability. Strong business-to-business brands create an intellectual and emotional bond with customers, prospects, end users, channel partners, employees, and other stakeholders. And strong business-to-business brands are clearly delineated from their competitors. (Modliszewski et al.2001)

1-3-BRAND EQUITY:

The B2B and buyer behavior literature highlights the value of tangible and intangible brand assets in creating brand equity. Both types of assets affect the customer's perception in regards to product performance, distribution, services and company image. What differentiates companies in both markets goes far beyond the easily measured tangible dimensions of objective product quality and price. The intangible concepts of relationship quality and relationship value are well articulated and integrated to the B2B literature. Capturing the value of these intangible assets and using that information in a concrete manner to improve the standing and perception of the company is a primary goal in industrial brand management (Zaichkowsky et all.,2010).

According to Kapferer (2005) and Keller (2003), Brand Equity is referred to a theme of various benefits through pieces of legal property, influencing consumer behavior, being bought and sold, and providing owner the security for sustained future revenues. These various benefits create values to accrue, directly or indirectly. According to Aaker (1996) the most important factors that contribute to create brand equity are brand loyalty, brand awareness, brand association, and perceived quality that are shown in figure.2 (Tharmi and Senthilnathan,2011). Mudambi et al. (1997) defined brand equity as ''the total value added by the brand to the core product".

1-4-BRAND PERFORMANCE:

The performance of brand refers that how successful a brand in the market. It helps to evaluate the strategic success of a brand (Ho, Merrilees, 2006). Brand market performance and brand profitability performance are two parts of brand performance that are considered in previous studies. The brand profitability performance is an index of financial share of a brand and can be evaluated by the profit and the margin of profit. Sale levels and market share are indices of brand market performance that is related to market demands (baldauf et al., 2003). Aaker (1996) proposed following indices to evaluate of brand performance: market share, price, and distribution coverage. He believes that measuring of brand performance by market share can provide sensible and widespread reflection of brands and their customers. The sale will be largely affected by main market of a brand (Aaker, 1996).

1-5-CORPORATE REPUTATION:

Good reputation is one of the most critical strategic assets of a company. In recent years many studies investigated this issue and it is mentioned that corporate reputation positively impacts on firm performance. Corporate reputation is an intangible asset that increasingly researched as sources of sustainable advantages. Schwaiger (2004) argued that in fact corporate reputation is a factor that can evaluate brand equity (Chibuike, 2011). The information that stakeholders receive about corporation build corporate reputation. They obtain these from other people, advertisement, media, or by interaction with corporation (Fomburn and Van Reil, 2004). Stakeholders compare what they know about a corporation to some standards to evaluate if the corporation meet their expectations or not (Coomb, 2007). Based on Lloyd and Mortimer components of corporate reputation are: performance, identify, image, brand, management and ethical leadership (Chibuike, 2011).

2-Modeling the impact of CSR on Brand performance:

Figure 1shows the framework of this research. There is an independent variable (Corporate social Responsibility) and a dependent variable (Brand Performance). Brand equity and Corporate Reputation are intermediate variables. Based on this framework there will be 6 hypothesizes:

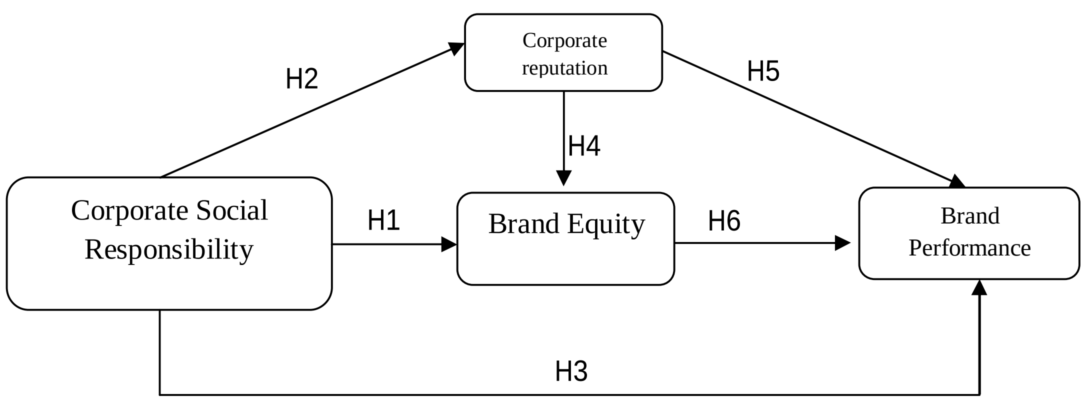


Figure1: research framework

In this research **CSR** is defined as collection of duties and commitments that a company has to do for maintaining, helping and caring the society. This variable will be measured by these indexes: concerning with local community, environment, buyers, employees and actively participation in social initiatives.

Brand Performance is defined as the relative measurement of the brand's success in the marketplace and will be measured by indexes such as: company's sales growth, market share, margin and overall performance.

Corporate reputation is defined as a perceptual representation of a company's past actions and future prospects that describe the firm's overall appeal to all its key constituents when compared to other leading rivals. This variable will be measured by these indexes: customer's overall perceptions of total experience in the firm, customer's comparative perceptions of the firm with other competitors and customers' believe in a good long-term future.

Brand Equity is defined as a set of brand assets and liabilities linked to a brand, its name, and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers. In Aaker's model (1996), brand equity is composed of five components: brand name awareness, brand loyalty, brand associations, perceived quality, and other proprietary brand assets such as patents and channel relationships. However, because most measures in the past studies did not include the component of "other proprietary brand assets", this study also defines and measures industrial brand equity as composed of four components such as that of Aaker, namely brand awareness, brand loyalty, brand associations, and perceived quality. Such as Wang et al. (2006) and Lai et al (2010) brand satisfaction is added as another component of brand equity. Therefore in our study the construct of brand equity are: brand loyalty, brand awareness, perceived quality and brand satisfaction.

Based on figure1 hypothesizes are:

H1: CSR has meaningful relationship with Brand Equity.

This hypothesize is driven from Torres and et al. (2010), Lai et al. (2010), Ming and Wang (2010), Benoit-Moro and Parguel (2011), Imran & Jawaria Fatima (2011) whom suggested that there is relationship between CSR and brand equity.

H2: CSR has meaningful relationship with Corporate Reputation.

This hypothesize is driven from Tulder & wanderzwart (2003), Lai et al (2010), Stuebs and Li (2011) whom suggested that there is a positive relationship between CSR and corporate reputation.

H3: CSR has meaningful relationship with Brand Performance.

Porter & Van der linde (1995), Margolis et al.(2001), Margolis & Walsh (2003), Hull E.C., Rothenberg S. (2008), Lai et al. (2010), Ektah et al. (2011) suggested that there is positive relationship between CSR and brand performance and McWilliams & Siegel (2000), Khajavi et al. (2011) whom argued that there is no or negative relation between CSR and brand performance.

H4: Corporate Reputation has meaningful relationship with Brand Equity.

This hypothesize is driven from Kim (2001), Wang et al and Lai et al. (2010) whom suggested that there are positive relationship between brand equity and corporate performance.

H5: Corporate Reputation has meaningful relationship with Brand performance.

This hypothesize is driven from Ghose,T. et al((2009) whom suggested that positive reputation can lead to improvement of corporate performance, Caeixeta et al. (2010) whom argued that good reputation always can't lead to improvement of corporate performance and Lai et al. (2010) whom explained that there is positive relationship between corporate reputation and brand performance.

H6: Brand Equity has meaningful relationship with Brand Performance.

This hypothesize is driven from Baldauf, et al (2003) whom noticed that there is relationship between perceived quality, brand loyalty, brand awareness and corporate performance, Oliveria-Castro and et al. (2008) whom suggested that the relationship between brand equity and brand performance is different among products classification and Lia et al. (2010) whom suggested that there is positive relationship between brand equity and brand performance.

3-METHODOLOGY

This study gathered empirical data using a questionnaire survey among purchasing managers of Companies those are active in Iran's pipe and profile industry. Questionnaires were sent to 600 dealers with 506 returned (response rate, 84.33 %). The questionnaire included five parts, with each part separately assessing supplier CSR, supplier corporate reputation, supplier industrial brand equity, and firm's brand performance. The last part also recorded basic demographic information about respondents. All items except demographic information were measured on a 7-point Likert-type scale from ''strongly disagree'' (1) to ''strongly agree'' (7). The buyers were asked to answer questions according to their perceptions of purchasing organizations.

Table 1: distribution of applied question based on variables

No.	Variable		Constructs	Sum of questions	Number of questions
1	Independent	Corporate social responsibility	-	5	1,2,3,4,5,
2	intermediation	Brand equity	Brand loyalty	3	6,7,8
			Perceived quality	3	9,10,11
			Brand awareness	5	12,13,14,15,16
			Brand satisfaction	4	17,18,19,20
		Corporate reputation	-	3	21,22,23
3	Dependent	Brand performance	-	4	24,25,26,27

4-DATA ANALYSIS:

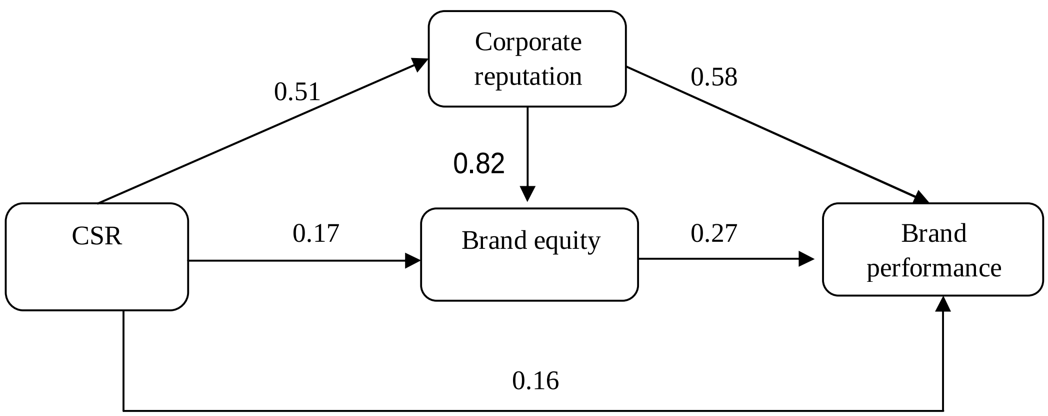
This study used LISREL 8.53 to analyze the research model.

Table 2: The reliability and validity analysis of each measurable variable

Variable	Mean	Standard deviation	Factor loading	T	Cronbach α
CSR1	4.22 Max=6.40 Min=1	0.469	0.91	15.06	0.906
CSR2			0.91	15.58	
CSR3			0.84	14.97	
CSR4			0.83	15.30	
CSR5			0.84	14.67	
BRAND EQUITY1	4.24 Max=7 Min=2	0.579	0.92	15.48	0.865
BRAND EQUITY2			0.94	14.68	
BRAND EQUITY3			0.92	15.27	
BRAND EQUITY4			0.93	14.82	
BRAND EQUITY5			0.91	15.28	
BRAND EQUITY6			0.94	15.30	
BRAND EQUITY7			0.91	15.64	
BRAND EQUITY8			0.93	15.27	
BRAND EQUITY9			0.93	14.82	
BRAND EQUITY10			0.93	15.28	
BRAND EQUITY11			0.93	15.30	
BRAND EQUITY12			0.89	15.72	
BRAND EQUITY13			0.94	14.06	
BRAND EQUITY14			0.94	15.56	
BRAND EQUITY15			0.89	14.30	
CORPORATE REPUTATION1	4.54 Max=7 Min=2	0.522	0.93	11.24	0.739
CORPORATE REPUTATION2			0.95	15.90	
CORPORATE REPUTATION3			0.93	15.35	
BRAND PERFORMANCE1	4.51 Max=7 Min=3.25	0.365	0.99	17.05	0.765
BRAND PERFORMANCE2			0.99	17.32	
BRAND PERFORMANCE3			0.98	17.23	
BRAND PERFORMANCE4			0.99	17.15	

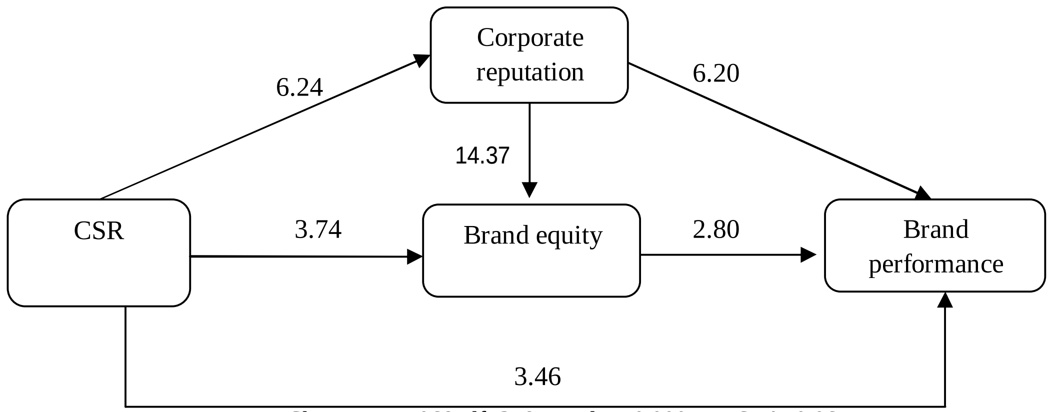
4-1-Hypothesis testing:

After measuring the path relationship between observed variables and latent variables of the model with LISREL, this study proposed six hypotheses tests as follows.



Chi-square=1068, df=318, p-value=0.000, RMSEA=0.067

Figure 2: The Structural Model



Chi-square=1068, df=318, p-value=0.000, RMSEA=0.067
figure 3: The Structural Model in significant level

As above figures show significant level (t-value) for all relationships is not between (-1.96) and (+1.96), these means that CSR has positive effect on brand performance (t-value=3.46), brand equity (t-value=3.74) and corporate reputation (t-value=6.24), therefore H1, H2 and H3 were supported. Corporate reputation has positive effect on brand performance (t-value=6.20) and brand equity (t-value=14.37), therefore H4 and H5 were supported. Finally, brand equity has positive effect on brand performance (t-value=2.80), therefore H6 was supported.

4-2-Investigation of Structural Equation Model:

PERFORMANCE = 0.51*corporate reputation + 0.24*brand equity + 0.36*CSR, Rý = 0.85

Above equation shows that explanation power of corporate social responsibility, brand equity and corporate reputation for brand performance is about 85%.

4-3-Mediating effect of brand equity and corporate reputation:

The claim we will be *testing* is "brand equity and corporate reputation have mediating effect on CSR and brand performance relationship".

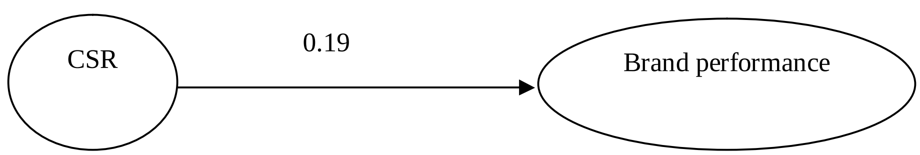


Figure 4: effect of CSR on brand performance model

Table 3: Correlations of CSR and brand performance

		CSR	Brand performance
CSR	**Pearson Correlation**	***1***	***.190*****
	Sig. (2-tailed)		***.000***
	N	***506***	***506***
Brand performance	**Pearson Correlation**	***.190*****	***1***
	Sig. (2-tailed)	***.000***	
	N	***506***	***506***

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

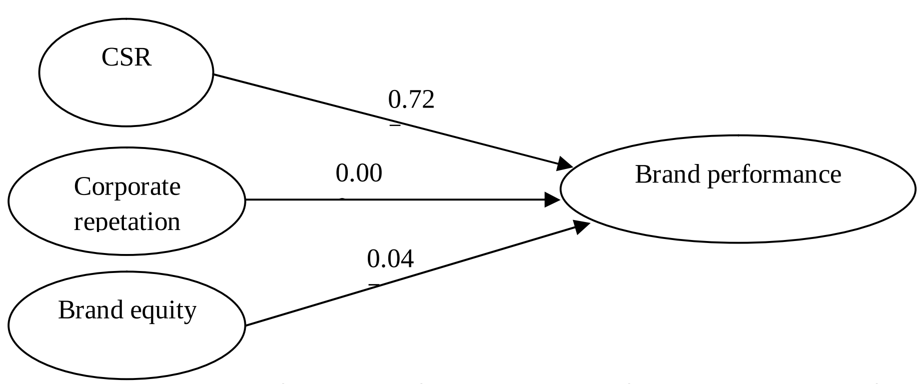


Figure 5: Significant level of CSR on brand performance in presence of corporate reputation and brand equity

Table 4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.239	.155		20.952	.000
	CSR	-.013	.036	-.016	-.350	.727
	Corporate reputation	.247	.042	.352	5.897	.000
	Brand equity	.072	.039	.113	1.984	.047

As table 3 shows, Pearson correlation of CSR is 19%. But in presence of brand equity and corporate reputation CSR will be exit from model because its significant level (p-value) is more than 0.05. These means that brand equity and corporate performance have mediating effect on relationship between CSR and brand performance.

5-Conclusion

The main goal of most businesses is naturally to make money. Companies with strong brands can benefit not only from higher margins but also from higher sales volumes. Not only there are considerable benefits for industrial companies in building strong brands, there are serious penalties for those who do not. The benefits of using Corporate Social Responsibility in companies are endless. The most important one is that it helps to build a corporate reputation and is a point of differentiation. It also encourages consumer satisfaction, trust and loyalty. If the consumers see that corporate are addressing the issues that are important to them, it follows that they are likely to continue to buy their products.

Corporate Social Responsibility is not a marketing gimmick but one way in which responsible companies can use advertising and buying to help play their part in promoting sustainable behavior. The research results indicate that CSR has positive effect on brand performance and companies for increasing their sale growth, market share, margin and overall performance have to invest on CSR. Because of different nature of buying process in B2B markets and creation a long term communication between buyers and suppliers, CSR's effect on brand performance can be a strategic approach for companies. It must consider that this research had done in pipe and profile industry of Iran and results may be different in other industries and countries. Also it must be considered that this study investigated buyer's perception about CSR, future researches can investigate real CSR activities' effect and focus on other stakeholders. Results are based on Aaker model of brand equity and may not be hold in other models (such as Davis model or Keller's).

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