

How CSR Leads to Corporate Brand Equity: Mediating Mechanisms of Corporate Brand Credibility and Reputation

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Abstract The purpose of this study is to investigate the relationships among corporate social responsibility (CSR), corporate brand credibility, corporate brand equity, and corporate reputation. Structural equation modeling analysis provided support for the hypotheses from a sample of 867 consumers in South Korea. The results showed that CSR has a direct positive effect on corporate brand credibility and corporate reputation. In addition, the results indicate that corporate brand credibility mediates the relationship between CSR and corporate reputation. Moreover, corporate brand credibility mediates the relationship between CSR and corporate reputation. Finally, the relationship between CSR and corporate brand equity is sequentially and fully mediated by corporate brand credibility and corporate reputation. The theoretical and managerial implications of the results and limitations are discussed, and future research directions are suggested.

Keywords Corporate social responsibility (CSR) · Corporate brand credibility · Corporate brand equity · Corporate reputation

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Introduction

Corporate social responsibility (CSR) is of growing interest, and more companies are investing much greater efforts in CSR initiatives. A considerable number of studies (e.g., Bhattacharya and Sen 2004; Du et al. 2010; Melo and Garrido-Morgado 2012) have shown that companies benefit from engaging in CSR activities, not only by obtaining favorable consumer awareness, attitude, and a sense of attachment but also by building positive corporate image and good reputation in the long run. However, a key distinction between CSR initiatives and other marketing mix attributes is that the company, the consumers, and even the focal social issues all benefit from CSR (Bhattacharya and Sen 2004). Accordingly, consumers prefer socially responsible companies (Maignan and Ferrell 2001) and value being associated with companies with good reputations (Roberts and Dowling 2002; Heikkurinen 2010). According to Smith (2012), a recent study has shown that consumer willingness to buy or recommend a product is driven 60 % by their perceptions of the company and only 40 % by their perceptions of the products. Surprisingly, the study has discovered that 42 % of how people feel about a company is derived from their perceptions of the company's CSR engagement. If so, what mechanism underlies the links between consumer CSR perception and corporate reputation? Within the academic literature, little is known about the way CSR perception affects corporate reputation or brand equity, even though it is widely known that CSR influences corporate reputation and brand equity (e.g., Hsu 2012; Lai et al. 2010).

According to Godfrey (2005), companies invest in CSR initiatives to create positive moral capital and to support a company's idiosyncratic intangible assets such as credibility and reputation. He has suggested that positive moral capital

plays an insurance role because it mitigates the potential damage from negative stakeholder evaluations. Consumers do not want a company to take advantage of its relationships with them nor do they want to feel cheated due to egoistic CSR motivations (Alcaniz et al. 2010). When consumers regard CSR activities as stemming from a company's sincere moral behavior, they tend to trust the company in the belief that it would continue to keep its promises (Bhattacharya et al. 1998). In particular, the company's CSR activities are considered to create a trusting relationship between the company and the consumers in the global market (Torres et al. 2012). Trust is a fundamental asset in business (Pivato et al. 2008). From a CSR perspective, trust is the consumers' expectation of socially responsible or ethically justifiable behavior (Hosmer 1995; Vlachos et al. 2009). Accordingly, we introduce corporate brand credibility, which is based on consumer trust as a mediational pathway linking CSR perception to corporate reputation and brand equity. Previous research has focused on the effectiveness of CSR outcomes and has neglected the relationships among such outcomes and the phase of pathways.

This study aims to examine a conceptual model of the direct and indirect relationships between CSR and corporate marketing outcomes. Specifically, we focus on the importance of (1) brand credibility, (2) reputation, and (3) brand equity as outcomes. The current study explores the mediating role of corporate brand credibility between CSR and corporate reputation and between CSR and corporate brand equity and moves toward a further articulation of the double-mediating effects of both corporate brand credibility and corporate reputation. By empirically testing the mediating effects of these variables by stages, this study attempts to show the extent to which brand credibility and reputation mediate the effects of CSR on brand equity.

Consequently, the current study addresses the role of corporate brand credibility as a relationship-based intangible asset. We complement and extend existing research on CSR as moral capital (Godfrey 2005) by providing empirical evidence. The results of the current study would be substantively relevant to potential CSR strategies that aim to enhance corporate reputation and brand equity in a competitive market situation. At a more general level, this study would validate the importance of building up credibility in business and imply important opportunities for its strategic management.

Literature Review and Hypotheses Development

CSR and Its Outcomes

CSR refers to “policies and practices of corporations that reflect business responsibility for some of the wider

societal good” (Matten and Moon 2008, p. 405). A critical issue in CSR research is CSR's impact on the company's financial performance (Pivato et al. 2008; Salazar et al. 2012), and many studies (e.g., Beurden and Gosling 2008; Orlitzky et al. 2003) have examined the relationship between CSR and financial performance. Although the approach to look for a direct relationship between CSR and the financial performance of the focal company has often shown inconclusive and inconsistent results, CSR activities can improve the relationships between a company and its stakeholders (Lai et al. 2010). CSR improves financial performance from the cost and the revenue side, and then improved relationships lead to not only new investment opportunities but also new stakeholders, including consumers and employees (Barnett 2008).

In terms of employees, CSR increases organizational commitment and job productivity and enhances the perception of corporate citizenship (e.g., Carmeli et al. 2007; Lin et al. 2012). The investment in CSR initiatives is also known to be a source of competitive advantage and a way to enhance corporate performance in terms of consumers (Hsu 2012; Porter and Kramer 2006). Bhattacharya and Sen (2004) have explained that the effect of CSR initiatives on consumer awareness or attitudes, which are “internal” outcomes, is significantly greater than their effect on outcomes “external” to the consumer, such as purchase behavior. Socially responsible companies are distinguished from their competitors and thus socially responsible actions positively affect consumer attitudes toward the company and enhance consumer satisfaction (Pivato et al. 2008). Luo and Bhattachary (2006) have explained the direct influence of CSR on consumer satisfaction, in which a socially responsible company satisfies consumers via high levels of company–consumer identification. Customer identification with a company can enhance the desire of the customers to support the company (Dutton et al. 1994). Bhattacharya and Sen (2003) have suggested that customers who willingly identify themselves with a company tend to trust and forgive a company's mistakes. Therefore, the more a company is perceived to be socially responsible, the greater the customers' motivation to identify themselves with and support the company (Lichtenstein et al. 2004).

Resource-Based Perspectives in CSR

McWilliams et al. (2006) have suggested that engaging in CSR activities is a behavior that can be explained through resource-based perspectives (RBP) when such activities are expected to influence a corporation's business benefits. According to Branco and Rodrigues (2006), RBP demonstrate the relationship between a corporation's internal characteristics and its performance, and serve as a useful frame of reference to understand why companies engage in

CSR activities. Companies retain resources that are considered “basic constitutive elements out of which firms transform inputs into outputs, or generate services” (Mathews 2002, p. 32). Thus, the notion of RBP is that a company generates sustainable competitive advantages by controlling and manipulating these resources (Branco and Rodrigues 2006). Specifically, fundamental intangible resources such as corporate reputation, culture, or capabilities contribute to the enhancement of financial performance because they are rare and cannot be imitated or substituted.

In this respect, social capital is defined as the sum of actual and potential resources derived from the relationships among individuals, and it is composed of the network and the assets (Nahapiet and Ghoshal 1998). For example, moral capital, one of the intangible resources, represents the outcome of a company’s philanthropic judgment or ethical activities (Godfrey 2005). CSR activities provide internal (e.g., know-how and corporate culture) and external outcomes (i.e., corporate reputation) based on the RBP (Orlitzky et al. 2003). When such activity is consistent with ethical values in a community, moral capital is generated from the evaluations of the community members. Vlachos et al. (2009) have emphasized that CSR should be about developing trust and building moral capital to minimize consumer skepticism. Consumers tend to care more about why a company engages in an activity than about what the company is doing (Gilbert and Malone 1995). According to Du et al. (2010), CSR consumer attributions are divided into intrinsic and extrinsic motives. While consumers induce intrinsic motives from a company’s CSR activities when the company is seen as acting in a purely benevolent manner, they induce extrinsic motives when the activity is viewed as attaining business goals. Ellen et al. (2006) have suggested more complex and mixed attributions: egoistic-driven motives, strategic-driven motives, stakeholder-driven motives, and value-driven motives. Such value-driven, or intrinsic, motives lead consumers to infer positive characteristics about a company and react more favorably toward the company (Yoon et al. 2006).

The Effect of CSR on Corporate Brand Credibility

Corporate brand credibility refers to the credibility of a company’s brand as a signal, which is the extent to which consumers believe in the company’s trustworthiness and expertise (Erdem et al. 2002). Brands can take on symbolic meaning that helps customers communicate to others what they stand for, what they value, and who they want to be (Chaplin and John 2005). Thus, companies use various marketing mix elements to signal their product, services, and other information. Because a corporate brand incorporates a company’s past and present marketing strategy

and activities, the signal conveyed by a “brand” itself is distinctive from other individual marketing elements (Klein and Leffler 1981).

Previous research shows that consumers not only care about their consumption experience but also take into account effects on members or stakeholders in the wider community and thus may find it easier to identify themselves with a brand’s CSR initiatives (Bhattacharya and Sen 2003). The findings of previous research suggest that consumers find the identity of a company more attractive and trustworthy when it is similar to their own set of beliefs and preferences (Dutton et al. 1994; Schneider et al. 1995). As trust is founded on personal values in terms of value-based trust, the perceived CSR of a company can make a favorable impression on consumers who are susceptible to the social issues those CSR initiatives address (Pivato et al. 2008). Moreover, CSR activities convince consumers that a company produces a higher quality product because they signal greater management competency (McWilliams and Siegel 2001). Considering that brand credibility constitutes a bidimensional construct composed of trustworthiness and expertise (Newell and Goldsmith 2001), the perceived CSR of a company influences corporate credibility beyond the trustworthiness of the company. On the basis of these arguments, we hypothesize:

H1 CSR is positively related to corporate brand credibility.

The Effect of CSR on Corporate Reputation

Corporate reputation is a valuable intangible asset for a company (Branco and Rodrigues 2006). Melo and Garrido-Morgado (2012) have suggested that reputation plays a role as a signal of the company’s key characteristics and as a source of competitive advantage. Thus, consumers rely on corporate reputation to judge the company’s product or service when faced with a lack of information about a product or a company (Schinietz and Epstein 2005). Further, a good reputation protects the company from consumer perceptions of negative information (Lange et al. 2011).

Corporate reputation is a result of a company’s management actions and behavior, and CSR engagement can be the most effective action to gain a competitive advantage (Melo and Garrido-Morgado 2012). Therefore, many companies justify CSR actions because they would improve a company’s image and establish a good reputation (Jones 2005; Porter and Kramer 2006). McWilliams et al. (2006) have indicated that CSR could build and maintain reputation as a form of strategic investment. Fombrun (2005) has noted that a company’s engagement in CSR activities enhances corporate reputation as an extrinsic motivation. In addition, Lai et al. (2010) have shown

that consumer perceptions of CSR activities are positively related to the company's reputation, and Hsu (2012) has also supported this link by demonstrating that CSR initiatives lead to high levels of corporate reputation. Therefore, we hypothesize:

H2 CSR is positively related to corporate reputation.

The Effect of CSR on Corporate Brand Equity

Brand equity refers to the total utility or value added to a product by virtue of the brand (Yoo and Donth 2001). Consumers should perceive brand differentiation in the product or service category in order to create brand equity, and a meaningful brand differentiation comes from brand value components (Lai et al. 2010). Jones (2005) has indicated that valuable brand equity derives from the fulfillment of consumer expectations. In the same vein, a company's socially responsible behavior could be part of its brand equity. Lai et al. (2010) have suggested that consumer perception about CSR activities leads to positive brand awareness and brand association, while the links between CSR and behavioral variables are weak. This leads us to focus on the perceptual aspects of brand equity, even though this equity consists of perceptual (e.g., brand awareness and brand association) and behavioral components (e.g., brand loyalty) in Aaker's model (1996). Rust et al. (2000) have suggested that CSR has a positive effect on consumer brand perception, and Holt et al. (2004) have shown that CSR is an important driver of brand evaluation. Evidence is also provided by Keller (2003), who has suggested that CSR marketing could increase brand awareness. Accordingly, we posit the following hypothesis:

H3 CSR is positively related to corporate brand equity.

The Mediating Role of Corporate Brand Credibility

As previously mentioned, we define corporate brand credibility as the consumers' belief in the trustworthiness of the information offered by a company's brand. A brand should be willing to deliver what is promised to be perceived as credible (Erdem et al. 2002). Because credible brands signal their product positioning, consumers perceive less risk and gather less information during the decision-making process (Srinivasan and Ratchford 1991). Accordingly, corporate brand credibility is an important factor in influencing consumer purchase intentions and further contributing to a company's whole image (Fombrun 1996; Lafferty et al. 2002).

Many studies tout the benefit of CSR activities for enhanced brand credibility by consumers (Pivato et al. 2008; Vlachos et al. 2009), greater corporate brand equity and corporate reputation (Hsu 2012; Lai et al. 2010). While

CSR activities are likely to generate overall goodwill (Bhattacharya and Sen 2003), we do not expect that the brand equity would be primarily driven by a brand's CSR activities. Osterhus (1997) has suggested that corporate credibility and the company's position toward CSR significantly result in successful outcomes. In other words, consumers are likely to reward the brand for its CSR activities when they trust its pro-social position. Erdem and Swait (1998) have also examined that brand credibility plays an important role in establishing brand equity. To implement effective CSR policies, it is important to build up credibility in CSR actions because the key role of CSR for brand equity relies on the credibility of such policies (Yoon et al. 2006). Therefore, we propose that CSR influences corporate brand credibility, and this, in turn, influences corporate brand equity. This leads to the following:

H4 The relationship between CSR and corporate brand equity is mediated by corporate brand credibility.

Consumers believe companies that design CSR actions because they regard such activities as arising from a company's sincere intentions (Vlachos et al. 2009). To the extent that consumers derive meaning and value from relationships that reflect their own core beliefs, a brand's CSR engagement encourages consumers to perceive the brand as an ethical player. The more a company is perceived to have a high CSR, the greater the consumers' belief in its brand credibility. According to Orlitzky et al. (2003), the internal benefits of CSR are to help a company to develop new resources and capabilities, which are associated with organizational efficiency (e.g., productivity or management strategy). Thus, new resource-based opportunities created by CSR activities may enhance brand credibility. Credible brands also increase consumer quality perception because different brand credibility levels may influence the psychological process by which objective quality is inferred from perceived product quality (Park and Srinivasan 1994). Accordingly, consumers conclude that a credible company, which is less likely to renege on promises, achieves a competitive advantage by maintaining its reputation (Pivato et al. 2008). Therefore, we posit the following hypothesis:

H5 The relationship between CSR and corporate reputation is mediated by corporate brand credibility.

The Mediating Role of Corporate Reputation

As mentioned above, corporate brand equity and corporate reputation are both affected by CSR and corporate brand credibility. However, some research has suggested that brand equity and reputation are also correlated. For

example, Chaudhuri (2002) has suggested that a brand that is positioned as superior by providing unique value to consumers gains greater brand reputation over its competitors, leading to superior brand outcomes. From the signaling theory perspective, people use their experience and knowledge of the company's reputation as a signal because they are often unable to know a company well (Cable and Turban 2003; Wang 2012). The CSR engagement of a company is one of the attributes that attract and satisfy its stakeholders by serving as a signal.

Furthermore, based on RBP, the external benefits of CSR are associated with its effect on corporate reputation. Corporate reputation is one of the most important resources in providing sustainable competitive advantage because it is a difficult resource to create or imitate (Branco and Rodrigues 2006). Such reputational assets as intangible resources can lead to consumers' positive attitude toward a company and its success (Galbreath 2005). CSR helps companies form a good relationship with their stakeholders and build reputational capital that enhances their performance; a company benefits from CSR (Fombrun et al. 2000). Thus, reputation plays a crucial mediating role between CSR and the brand equity of a company. As brand value is created by a company with a good reputation, corporate reputation is related to brand equity (Jones 2005; Lai et al. 2010). This leads to the following:

H6 The relationship between CSR and corporate brand equity is mediated by corporate reputation.

Godfrey (2005) has suggested that such activity-based moral capital (e.g., the CSR activity of a company) becomes part of brand credibility, which develops into corporate reputational capital. Reputational capital is the consequence of the evaluation by the company's stakeholder. This evaluation establishes a reputation and carries economic value (e.g., brand equity) (Fombrun 1996). Thus, it informs external constituents regarding the corporate brand credibility and quality of a company (Galbreath 2005). A company needs to foster internal competencies and then apply them to external resources to develop a viable strategy (Russo and Fouts 1997). Consequently, based on the empirical evidence above, we propose that CSR is related to corporate reputation, first through corporate brand credibility and then corporate brand equity. Combining the two models with mediation through corporate brand credibility and with mediation through corporate brand equity provides a three-path mediation model (see Fig. 1). We posit the following hypothesis:

H7 The relationship between CSR and corporate brand equity is sequentially mediated by corporate brand credibility and corporate reputation.

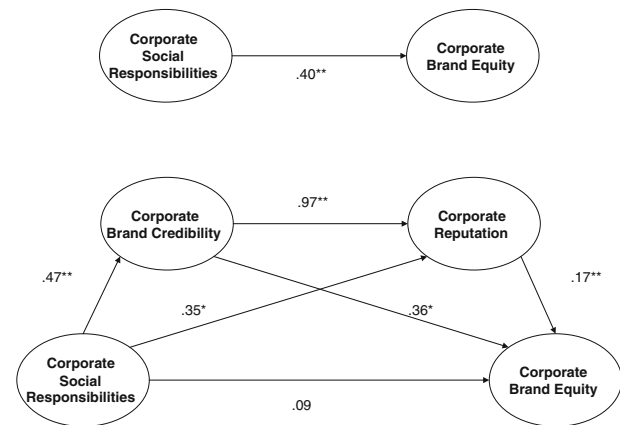


Fig. 1 Three-path mediation model * $p < .05$, ** $p < .01$

Method

Data Collection and Participant Characteristics

Data were collected for this study using an online survey administered to a web panel. The design and formatting of the online survey was based on the advice of the project managers at a company specializing in marketing research (<http://www.tillionpanel.com>), with an online consumer panel composed of more than 500,000 people in South Korea. An online consumer panel was recruited for this study over a broadcast email survey. Each participant was randomly assigned to one of four conglomerate companies that operate in South Korea; Samsung, Hyundai Motors, SK, and LG. In addition, those who were familiar with the CSR activities of these companies could participate in the survey. The four companies were chosen for the following reasons based on a report of the Federation of Korean Industries (2010). First, total sales of these companies reach approximately 53 % of the gross domestic product in South Korea. Second, these companies account for 35 % of the total amount spent on CSR. According to Galesic and Bosnsak (2009), respondents tend to answer questions positioned later in a web survey more quickly and uniformly than those questions positioned near the beginning of the survey. Therefore, the position of ordered blocks of thematically related questions was randomly rotated in this study. In total, 867 questionnaires [Samsung: $N = 209$ (24.1 %), Hyundai Motors: $N = 226$ (26.1 %), SK: $N = 212$ (24.5 %), and LG: $N = 220$ (21.4 %)] were collected via data cleaning. A preliminary analysis revealed that 51.2 % of the subjects were male, with an average age of 38.07 (SD = 8.40) years, and an age range from 21 to 59. A majority of the participants (nearly 59.0 %) had a university education or higher, 82.0 % had a college education, and just 18.0 % had a high school education or lower.

Table 1 Scale items and construct evaluation

Construct		λ	α	CR	AVE
Corporate Social Responsibility	XXX is a socially responsible company	.89	.88	.89	.72
	XXX is concerned to improve the well-being of society	.85			
	XXX behaves responsibly regarding the environment	.81			
Corporate Brand Credibility	XXX delivers what it promises	.51	.73	.77	.54
	XXX's product claims are believable	.86			
	XXX has a name you can trust	.80			
Corporate Brand Equity	I can recognize XXX company among other competitors	.73	.77	.80	.51
	I am aware of this XXX company	.65			
	Some characteristics of XXX company come to my mind quickly	.75			
	I can quickly recall the symbol or logo of this XXX company	.72			
Corporate Reputation	XXX is a company I have a good feeling about	.85	.88	.88	.72
	XXX is a company that I admire and respect	.83			
	XXX has a good overall reputation	.86			

$\chi^2_{(146)} = 229.10; p < .05$,
CFI = .97, TLI = .96,
RMSEA = .06, SRMR = .06

Measurement Scales

Existing scales were used in the questionnaire. The scales selected were English-based and required double translation. Translation of the English questionnaire into Korean followed the process recommended by Brislin (1970). Five-point Likert type scales were used to measure the constructs (see Table 1). The CSR perception of the customer was measured using three items adjusted from Berens et al. (2005), Du et al. (2007), and Wagner et al. (2009). Corporate brand credibility was measured using three items adapted from Erdem et al. (2002). To measure corporate brand equity, four items based on Hsu (2012) were used. Corporate reputation was measured using three items from Newbury (2010).

Data Analysis and Results

Reliability, Validity, and Common Method Bias

Next, the resulting measurement scales were subjected to a commonly used validation process to assess their reliability, validity, and unidimensionality. First, the reliability of the constructs was evaluated using Cronbach's alpha coefficients (see Table 1). The reliability coefficients for the variables range from .73 to .88, which is considered satisfactory (Nunnally 1978). Confirmatory factor analysis (CFA), using M-plus 5.21 software, was used to verify the convergent and discriminant validity of the measures.

In the CFA model, the measurement model fit well with the data as seen in the fit statistics for the model ($\chi^2_{(59)} = 229.11; p < .05$, CFI = .97, TLI = .96, RMSEA = .06, SRMR = .06). Across our measurement models, the factor and item loadings all exceeded .51, with all the t values greater than 2.58, providing evidence of convergent validity among our measures. All the measures exhibit strong reliability, with composite reliabilities ranging from .77 to .89 (see Table 1). We checked the condition for discriminant validity among constructs suggested by Fornell and Locker (1981). Average variance extracted (AVE) for each construct was greater than squared correlations between the focal construct and any others, suggesting distinctiveness of all four constructs (see Table 2). Overall, our constructs therefore exhibit sound measurement properties.

Most researchers agree that common method variance has a potentially serious threat for bias in behavioral research, especially with single-informative surveys (Rodríguez-Pinto et al. 2011). According to the method of Podsakoff et al. (2003), bias can be controlled through both procedural and statistical remedies. We address procedural remedies by protecting respondent anonymity, reducing evaluation apprehension, improving item wording, and separating the measurement of the predictor and outcome variables. We also applied the following statistical remedy. We used a confirmatory factor-analytic approach to Herman's one-factor analysis. All measures of goodness of fit indicated a worse fit for the one-factor model for the original measurement model data ($\chi^2_{(152)} = 1437.44; p < .05$, CFI = .78, TLI = .74, RMSEA = .16, SRMR = .10). Therefore, common method bias was considered non-problematic with this dataset.

Table 2 Construct means, SD, and correlations

	Corporate social responsibility	Corporate brand credibility	Corporate brand equity	Corporate reputation
Corporate social responsibility	.72			
Corporate brand credibility	.82	.54		
Corporate brand equity	.48	.51	.51	
Corporate reputation	.75	.71	.50	.72
Mean	2.81	3.09	3.37	3.04
SD	.71	.59	.62	.79

Note The number in diagonal is the AVE. Correlations are below the diagonal

Preliminary Analyses

The data have a nested structure (i.e., all participates are nested by respective companies), and it seems reasonable that participates belonging to the same group might tend to have similar customer-related attitudes and behaviors (Sacco et al. 2003). An indicator of the clustering effect, embedded at the group (company) level, can be obtained with the intra-class correlation coefficient (ICC), a measure often used to determine the degree of group homogeneity. We computed the ICC to assess the percentage of variance explained by the individual variables in the model due to differences across groups (Caprara et al. 2006; Hox 2002). The ICCs for the four measures used in this study were as follow: $ICC_{\text{corporate social responsibility}} = .024$, $ICC_{\text{corporate brand credibility}} = .015$, $ICC_{\text{corporate reputation}} = .028$, and $ICC_{\text{corporate brand equity}} = .038$. According to Hox (2002), in general, coefficients .05–.09 indicate a low effect, .10–.14 represent a moderate effect, and .15 and above indicate a large effect. The ICCs all variables were $<.05$, so we can conclude that the group variances of these variables were small. Because the group variances of the measures were small, we followed the suggestion by Dyer et al. (2005) and conducted a simple structural equation model (SEM), instead of multilevel SEM, to test the hypotheses.

Hypothesis Testing

In the structural model analysis, we estimated all the path coefficients. Table 3 shows the results. In our analytical model, we tested for a three-path mediated effect (Macho and Ledermann 2011; Taylor et al. 2008; Lau and Cheung 2012). The advantage of this approach is that we were able to isolate the indirect effect of both mediators:

Table 3 Path coefficients and indirect effects for mediation models

Hypothesis	Path	Value	CI _{low}	CI _{high}
H1	CSR → CBC	.47	.39	.55
H2	CSR → CR	.35	.17	.52
H3	CSR → CBE	.09	.05	.24
H4	CSR → CBC → CBE	.17	.02	.30
H5	CSR → CBC → CR	.46	.32	.62
H6	CSR → CR → CBE	.06	.02	.12
H7	CSR → CBC → CBE → CR	.08	.03	.15

CSR corporate social responsibility, CBC corporate brand credibility, CR corporate reputation, CBE corporate brand equity, CI 95 % confidence level

corporate brand credibility (Hypothesis 4 and 5) and corporate reputation (Hypothesis 6). This approach also allowed us to investigate the indirect effect passing through both of these mediators in a series (Hypothesis 7). Figure 1 illustrates these models. Our structural model fit the three-path mediation model reasonably well ($\chi^2_{(59)} = 234.04$; $p < .05$, CFI = .97, TLI = .96, RMSEA = .06, SRMR = .06). Overall, the hypothesized structural model did a very good job of explaining variance ($R^2_{\text{(corporate brand credibility)}} = 67.6\%$, $R^2_{\text{(corporate reputation)}} = 65.5\%$, and $R^2_{\text{(corporate brand equity)}} = 29.0\%$).

To test our mediation hypotheses, we used an analytical approach outlined by Preacher and Hayes (2008) and Shrout and Bolger (2002). This mediation approach directly tests the indirect effect between the predictor and the criterion variables through the mediator via a bootstrapping procedure (Efron and Tibshirani 1993; Mooney and Duval 1993). At the same time, it addresses some weaknesses associated with the Sobel test (1982) and the Baron and Kenny’s (1986) procedure (Preacher and Hayes 2008; Shrout and Bolger 2002). Although the Baron and Kenny’s (1986) procedure is commonly used and powerful, they rest on the assumption that the indirect effect ab^1 is normally distributed. This assumption is tenuous because the distribution of ab is known to be non-normal, even when the variables constituting the product ab are normally distributed (Edwards and Lambert 2007). Moreover, they did not provide solutions to estimate multiple mediators and multi-step mediation but provided simple mediation results. Thus, if these methods are used to estimate each mediation effect independently, they would cause inflated indirect effect coefficients and Type1 error (Preacher and Hayes 2008). Recent studies (e.g., Boos 2003; Efron and Tibshirani 1993; Preacher and Hayes 2008) have recommended and have introduced the bootstrapping technique

¹ a: coefficient of the relationship between the independent variable and the mediator, b: coefficient of the relationship between the mediator and the dependent variable.

to estimate the mediation effect. Through the application of bootstrapped confidence intervals (CIs), it is possible to avoid power problems introduced by asymmetric and other non-normal samplings of an indirect effect (MacKinnon et al. 2004).

In Table 3, we provide estimates of the direct and indirect effects, along with the symmetric and 95 % bias-corrected bootstrapped CIs for our path estimates. Figure 1 also identifies the estimates from the structural path coefficients. As predicted in Hypothesis 1, CSR was positively related to corporate brand credibility ($b = .47$, 95 % CI .39–.55). Hypothesis 2 and Hypothesis 3 stated that CSR was positively related to corporate reputation and corporate brand equity. These hypotheses were supported ($b = .35$, 95 % CI .17–.52; $b = .09$, 95 % CI .05–.24). Hypothesis 4 stated that corporate brand credibility mediated the path between CSR and corporate brand equity, and this hypothesis was supported ($b = .17$, 95 % CI .02–.30). Hypothesis 5, namely, corporate brand credibility mediates the path from CSR to corporate reputation, was also supported ($b = .46$, 95 % CI .32–.62). Furthermore, Hypothesis 6 stated that corporate brand reputation mediated the path between CSR and corporate brand equity, and this hypothesis was supported ($b = .06$, 95 % CI .02–.12). Finally, Hypothesis 7 stated that corporate brand credibility and corporate brand equity sequentially mediate the relationship between CSR and corporate reputation. We formally tested Hypothesis 7 and found that the perceived CSR was associated with higher corporate brand credibility and corporate brand equity, which related to higher levels of perceived corporate reputation ($b = .08$, 95 % CI .03–.15).

The coefficients for the contrasts between these direct and indirect effects (indirect effect 1 vs. indirect effect 2, direct effect 1 vs. indirect effect 2, indirect effect 1 vs. direct effect

1, and indirect effect 2 vs. direct effect 2) were evaluated. The coefficients for the contrasts between the two direct and indirect effects (indirect effect 1 vs. indirect effect 2, direct effect 1 vs. indirect effect 2), $-.25$ and $.29$, respectively, were different from zero (95 % CI $-.47$ to $-.04$; $.12$ – $.50$), thus providing evidence that the effects were not equal in size. As shown in Table 4, the results of comparison between two indirect effects (CSR → CBC → CBE vs. CSR → CBC → CR) demonstrate that the indirect effect of CSR to CBE via CBC was larger than the indirect effect of CSR to CR via CBC. However, the coefficient for the contrast between indirect effect 1 and direct effect 1, $b = .11$, was not different from zero (95 % CI $-.18$ to $.43$). Furthermore, the coefficient for the contrast between indirect effect 1 and direct effect 1, $b = .07$, was not different from zero (95 % CI $-.20$ to $.32$). That is, the direct effect from CSR to CR was larger than the direct effect from CSR to CBE.

Conclusion

The aim of this study is to investigate the relationship between CSR and corporate marketing outcomes (i.e., corporate brand credibility, corporate reputation, and corporate brand equity), which has been overlooked to date in the prior research. This study shows that CSR has a significantly positive effect on corporate brand credibility and corporate reputation. Second, corporate brand credibility plays a mediating role on the CSR–corporate reputation relationship and the CSR–corporate brand equity relationship. Furthermore, the relationship between CSR and corporate brand equity is mediated by corporate reputation. Finally, the relationship between CSR and corporate brand equity is sequentially mediated by corporate brand credibility and corporate reputation. In sum, the relationship between CSR and corporate brand equity is fully mediated via corporate brand credibility and corporate reputation.

Theoretical Implications

This study establishes a critical linkage between CSR and corporate brand equity by including corporate brand credibility and corporate reputation as key mediators. Therefore, this study contributes to customer CSR perception and its marketing outcomes in several ways.

First, this study develops and examines the model on the direct and indirect relationships between CSR and corporate marketing outcomes, such as corporate brand credibility, corporate reputation, and corporate brand equity. Although CSR is known to be one of the most effective factors in marketing, there is limited research on the corporate marketing outcomes of CSR. Since some studies

Table 4 Specific contrast effects

Path	Effect	CI _{low}	CI _{high}	Significant
Contrast effects (procedure according to Preacher and Hayes 2008)				
Contrast between direct 1 and direct 2	-.25	-.47	-.04	$p < .05$
Contrast between indirect 1 and indirect 2	.29	.12	.50	$p < .05$
Contrast between indirect 1 and direct 1	.11	-.18	.43	$p > .05$
Contrast between indirect 2 and direct 2	.07	-.20	.32	$p > .05$

CSR corporate social responsibility, CBC corporate brand credibility, CR corporate reputation, CBE corporate brand equity, CI 95 % confidence level

Direct 1 effect: CSR → CBE, Direct 2 effect: CSR → CR

Indirect 1 effect: CSR → CBC → CBE, Indirect 2 effect: CSR → CBC → CR

(e.g., Branco and Rodrigues 2006) have suggested that the RBP are useful to understand how companies' CSR activities have strategic value and influence financial performance, we extend the prior research by investigating the mediating roles of corporate brand credibility and corporate reputation within the framework of RBP. Lai et al. (2010) and Hsu (2012) have suggested and discovered only the direct relationship between CSR and corporate reputation and between CSR and corporate brand equity. This study suggests not only that the relationships between CSR and corporate reputation and between CSR and corporate brand equity are directly related to each other but also that the relationship between CSR and corporate brand equity is mediated by corporate reputation (H6).

Second, this study proposes a core theoretical construct that explains various CSR outcomes using the concept of moral capital as intangible assets. Past research has discussed the value of such assets regarding CSR (e.g., Godfrey 2005; Vlachos et al. 2009), but limited research has been conducted to explore the detailed paths from CSR activities to moral capital. Meanwhile, our findings offer theoretical and empirical evidence for the possibility and role of moral capital. The results broaden the scope of customer–brand relationships by empirically showing that brand credibility arises from CSR activities and, in turn, develop into reputational capital in the long term.

Third, this research finds a relevant mediator (i.e., corporate brand credibility) in the relationships between CSR and corporate reputation and between CSR and corporate brand equity. Hsu (2012) has tried to examine the mediation role of customer satisfaction on the CSR–corporate reputation and CSR–brand equity relationship but has failed to prove a mediation effect of customer satisfaction. However, our results suggest that corporate brand credibility is a critical mediator in the relationship between CSR and corporate reputation as well as between CSR and corporate brand equity. This result also implies that CSR researchers and marketing managers should pay attention to understanding the cognitive mechanism on customer CSR perception, while prior research has focused on understanding of affective mechanism between CSR activities and its outcomes via brand affect or customer satisfaction (e.g., Hsu 2012).

Finally, this study examines that the relationship between CSR and corporate brand equity is fully and double-mediated by corporate brand credibility and corporate reputation, but the direct relationship between CSR and corporate brand reputation is not significant. Although previous studies (e.g., Lai et al. 2010; Hsu 2012) have suggested that CSR directly influences corporate brand equity, the multi-step mediation analysis in this study clearly addresses the mediating effect of brand credibility and corporate reputation, respectively. Moreover, this

analysis shows that these two variables sequentially mediate the relationship between CSR and corporate brand equity. Lai et al. (2010) have shown that this relationship is partially mediated by corporate reputation; however, our results suggest that both brand credibility and corporate reputation fully mediate the relationship between CSR and corporate reputation. This finding implies that corporate brand credibility is a crucial variable in explaining this mediating mechanism, which cannot be solely explained by corporate reputation. We extend this research by showing that corporate brand credibility is related to increased corporate brand equity, and we consider the role of corporate reputation in this relationship. Our findings shed light on how the CSR–corporate brand equity dynamic plays out through corporate brand credibility and corporate reputation.

Practical Implications

This present research holds important implications for CSR managers who seek to foster high-quality corporate marketing performances. First, CSR enhances the consumer perception of corporate marketing performance (e.g., brand credibility, reputation, and brand equity); the corporate brand or marketing manager should pay attention to CSR activities and invest marketing resources in CSR activities. Consumers tend to feel that more socially responsible companies are more credible and perceive these corporate more favorably in terms of corporate reputation and brand equity.

Second, companies pay much attention to brand communication and building brand identity for a strategic brand management because the importance of brand equity is recently being emphasized. Many companies already recognize a crucial role of CSR and are heavily investing in CSR initiatives to enhance positive, strong and differentiated brand equity. In this market situation, various CSR activities, such as donations to charity, cultural support, and public services, are implemented. Such activities may create positive brand association for the focal company. However, companies can maximize this effect if the association is linked to brand credibility.

Finally, many companies expect to enhance strong brand equity or its components (e.g., brand awareness, brand association, and brand loyalty) through various CSR initiatives, which are an important part of such activities. Our findings provide insights concerning how CSR initiatives may play a crucial role in improving customer–brand relationships. The results imply that companies should view CSR initiatives from a relationship marketing perspective, by establishing trust and enhancing brand credibility. In addition, Sego (2002) has found that a company could be perceived as credible when the company is linked to a

certain social issue and is involved in the issue. Further, corporate reputation is considered to be a less significant factor affecting corporate brand equity compared to corporate brand credibility, which emphasizes that the brand equity may not be as effective as it used to be. However, corporate brand credibility is still one of the most important issues for consumers. Therefore, strategic CSR management should be based on the development of credibility and the customer–brand relationship in the long run, as well as on generating favorable brand image and brand equity.

Limitations and Future Research Directions

This study has several limitations associated with the interpretations of the empirical results. First, the customers were surveyed at a single time point with the result that conclusions about cause and effects could not be made. Longitudinal designs could usefully be employed to examine these relationships. Second, future research is needed to replicate our findings as well as examine whether our results generalize to customer behavioral outcomes (e.g., actual purchase behavior and word of mouth). Third, future research should examine the interplay of consumer-level (e.g., gender, age, income, and education) and brand-level (e.g., brand category and brand position at market place) characteristics in predicting the effects of CSR perception on corporate marketing outcomes. Fourth, our study did not separate the specific dimensions of CSR (Wang 2012); future research needs to identify each different effect of the specific dimensions of CSR (i.e., economic, legal, ethical, and philanthropic) on corporate marketing outcomes to see whether these dimensions have similar or different effects on corporate brand outcomes. Finally, this research focused on consumers in South Korea. Future research can examine customers of other countries or cross-national studies to generalize this result.

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