

Corporate Social Responsibility and Its Influence on Brand Equity in the Indian Pharmaceutical Sector

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Abstract

In the modern world, society expects that socially responsible corporations will provide more benefits. On a worldwide scale, corporate social responsibility is having a strong impact on it. Numerous industries have realised the advantages and benefits of executing corporate social responsibility strategies for both business and society. According to studies conducted in developed economies, corporate social responsibility (CSR) affects a brand's performance. However, there are few studies of this sort available in developing economies such as India. Therefore, this study explores the connection between corporate social responsibility and brand equity (BE). Several studies have been conducted in this field, but the results are contradictory. As a result, previous studies failed to consider mediating factors and/or confounding factors, which can alter the direction of a relationship. Therefore, this study considered brand awareness, association, and loyalty to the brand, as well as perceived quality as potential mediators. Based on the results of a structural equation modelling (SEM) approach, we conclude that different CSR activities enhance the value of firm brands. However, not all activities contribute significantly to brand value. CSR activities relating to product based are key brand drivers that impact brand value whereas activities associated with the consumer have no significant impact on brand value. The results of Corporate-governance-based, environmental based and overall CSR contribute significantly to the creation of overall brand equity of firm.

Keywords: *Brand equity, corporate social responsibility, Brand association, Brand loyalty, Perceived quality, Brand awareness, India.*

1. Introduction

Across the world, corporations are adjusting to their new role, which is to address the requirements of today's generation without jeopardising the needs of tomorrows. Businesses are slowly but steadily accepting responsibility with regard to the social and environmental implications of their business. Any business's goal is to improve everyone's quality of life. A discrepancy between the objectives led to the creation of corporate social responsibility (CSR) of the organization is to maximize its benefits and it's responsible to society and the environment. Over the last few decades, CSR has been the subject of extensive research and debate, despite being a very subjective concept (Jamali & Mirshak, 2008). As per the World Business Council for Sustainable Development (WBCSD), businesses have a responsibility to contribute to social and economic development, which means that they must

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corporate with their employees, including their families, communities at local level including society to facilitate the quality of their lives.

According to the European Commission, CSR refers to the processes that enterprises employ every day in regards to their operations and interactions with their stakeholders, which comprise of employees, business partners, stockholders, government agencies, non-governmental organisations, and the environment (Paper, 2001). There was a noticeable shift in the way shareholders understood how to develop value in the mid-1980s (Knowles, 2013). Before this, assets which were tangible and considered the principal base of firm value and a major source of concern for shareholders. Global rivalry has heightened the ephemeral nature of competitive advantages such as technology and enhanced the long-term value of brands to business owners (Lindemann, 2004). Coca-Cola, Disney, IKEA, and GE, which were founded in 1886, 1923, 1943, and 1978, respectively, keep their products on the store for lengthier periods of time, sometimes even years. Branding costs a lot of money, but once you invest it, your company will reap huge rewards. “Brands are essentially patterns of familiarity, meaning, fondness, and reassurance that exist in the minds of people” (Tom Goodwin). The essence of branding lies in the fact that it not only builds a lasting impression with consumers, but it also provides your clients and consumers a sense of who you are. It's a procedure by which one can distinguish himself from the clutches of competition by expressing briefly what you one has to offer that leads to the best choice. One's brand of the company is created for reflecting properly what one is and how he wants to be perceived.

A brand is established in a variety of methods, which consists of advertising, services provided to the customers, social responsibility, stature and graphics. Such aspects collectively lead to a one-of-a-kind and (positively) attention-impactful profile. Branding is extremely important for any organisation because of the overall impact it has. Once executed poor lying any case at all, branding would have an impact on the mode of perception about the company, generate new business and increases brand value - but its opposite impact cannot be ruled out. Due to the improving competition, increased product, process performance and the pressure the business owners will have with regard to their behaviour that should be socially acceptable, brands contribute significantly to social value in addition to economic value (Lindemann, 2004). A transition with regard to the roles and responsibilities of corporate in the late 1980s also resulted in an increase in expectations of corporate behaviour (Tjärnemo, 2001). Businesses have demonstrated increased through their attempts ethical behaviour which persuade customers and showcase their responsibilities since the mid-2000s. According to Cohen and Altman (2000), the firm's ultimate goal to maximise wealth meant for the owners through a sustainable manner as a contributing member of society. A viewpoint that extends beyond the financial implications of the situation (Friedman, 1984). This declaration is in response to growing concerns about a company's obligation to its stakeholders. Despite the fact that their social value is less evident than their economic value, it seems the ethical awareness a corporation exhibits has a proportional credibility (Lindemann, 2004).

2. Statement of the Problem

The effectiveness of a company's CSR policy is heavily influenced by its customers' success. As a result, it is critical to comprehend them. Finding out why these customers buy from organisations that include social responsibility into their business processes is key to understanding these customers. Consumers will only support a company that engages in CSR once they get some type of value in return (Green & Peloza (2011). Consumers, according to Green and Peloza, don't look at CSR as a single perception of a firm, but rather at each CSR activity as it contributes to their overall value proposition. According to D'astous & Legendre (2009), the self-interest is preferred by consumers over societal interests.

The majority of businesses engage in some kind of corporate, environmental and social responsibility, along with the major goal to improve welfare of communities and societies which they have any influence upon. Nonetheless, demand is mounting to elevate CSR to the status of a corporate discipline and to ensure that each activity is quantifiable. That's asking too much of CSR and it evades the focus from what it is showing to be doing: integrating social and environmental operations of a company along with its corporate values and mission. If they do, CSR operations should minimise risks, maximize reputation, and provide it's contribute for the success of corporate. Those outcomes, on the other hand, are a result of many CSR programmes, not the purpose for their existence. This report explains why businesses should refocus their CSR efforts. On this overarching goal and lays out a mechanism for ensuring that their CSR programmes are both cohesive and disciplined. In addition, this research looks into the mechanism of effects and impact of corporate social responsibility on brand equity of pharmaceutical industry in India.

3. Literature Review and Hypothesis Development

During the last few decades, business researchers have developed an increasing interest in CSR. With increasing rights and importance given to stakeholders in the business world, the term CSR became more and more important. CSR has been uses as an expedient, as per the previous research studies, once the social and commercial interesting areas grew equally important to service the stakeholders in the 1980s. In the coming decades, the concept of CSR developed, and after two decades it was considered crucial for all strategic decisions in a business. Jones et al. have examined the relationship between CSR practices and corporate performance. CSR actions considerably ensure impactful brand reputation in the eyes of customers, as per the study conducted by Garberg & Fombrun (2012), after they made it a strategic investment which could be counted as a type of reputation development. Furthermore, recent research reveals that socially responsible businesses can quickly gain a competitive edge and improve their financial performance. According to Stanwick & Stanwick (1998), there is an optimal degree of CSR in which organisational administrators have control over the economic view of costs and benefits.

In the same way, a high equity brand has a high value. Brand equity is the market value of a brand. There are several definitions of this concept, such as Sarstedt's, which states that it is an overall estimation of how a company is held by its stockholders. Despite this, this concept is not fully understood. Brand equity is the ability of a brand to create value for its consumers that are referred to as brand assets, liabilities, and its name and symbol. This is equally known as the differential influence of brand understanding on customer responses to brand promotion. The brand name value is determined by the assumption that its owner may profit from its recognition. According to Buil & Dechernatony, (2013), brand equity is both the brand image of the company and customer loyalty to the company. Consumers' favourable or negative experiences and impressions determine the level of brand power, which is one component of overall brand equity. According to marketing specialists, a company's most valuable asset is its brand. As a result, strategic investments, economic increase in market share, critical associations, and prestige value all contribute to brand equity. Customers choose items and companies based on their ability to empathise with them. In addition, the business must provide a group of values which will increase the value of a product once its image is sold. This could result in the great image of a brand that should express trustworthiness, quality and accountability including ethics. As a result, differentiation in its positioning strategy can be done in a socially acceptable manner. It is evident from this review of the literature that brand equity is extremely important to businesses and means a lot to them. Additionally, this study discusses the various definitions and ideas of brand equity. There are five components of brand equity: Accessory, Value, Social Image, Performance, and Honesty. All factors that go into

determining brand equity are customer loyalty, potential price premium, the brand's, high comparative quality, distinctiveness from other brands, the brand's perceived worth and market share of the brand.

over the last few decades, a great deal of study has been conducted on the topic of brand equity, which resulted in a variety of brand equity dimensions including its diverse approaches for analysing brand equity (Yoo & Donthu, 2001). As a result, it was found that the customer-based brand equity can be divided into four categories: brand loyalty, brand association, brand awareness, and perceived brand quality

.3.1 Aspects of CSR and Brand Equity: The Suggested Model

Ecologically focused CSR initiatives can be included into every area of the marketing mix, to ensuring the safety of the products for the environment so that environmental friendly distribution and disposal systems are built (Menon et al., 1999). Brand equity is essentially a metric assessed by customers and major stakeholders outside of the company. Brand awareness is considered as the essential factors in brand equity models. Mackay, (2001) defines brand awareness as the ability to recognise and recall a brand even in unusual situations, also the capability to relate the logo, name, and many features of the brand with particular relationships including brand supremacy, brand knowledge, top-of-mind and brand estimation. A brand's complete set of associations is its brand knowledge. Therefore,

H1 (a): Environmental CSR activities will have a positive relationship with Brand Awareness

CSR activities that improve the quality of the product offered are likely to be apparent and linked with the interests of individuals making purchase decisions. Furthermore, buyers may perceive an organization's legitimacy based on product quality and innovation (Servaes and Tamayo, 2013). CSR's credibility and visibility improve things like brand associations, attitudes and identification, resulting in increased brand equity (Sen et al., 2006; Bhattacharya & Sen, 2004). Firms that have solid governance system (Arora & Dharwadkar, 2011) or better working kinships with their employees may be seen to have high product quality (Vomberg et al., 2015). Brand relationship reigns supreme as a traditional characteristic of brand equity. Associations are the basic factors for brand loyalty and purchase decisions. Brand relations are the things associated with a brand, including opinions, approaches, perceptions, attitudes, experiences, images (Kotler & Keller, 2006) or memories of the brand. Chen classified brand associations into two types in 2001, organizational and product associations. Therefore,

H1 (b): Product-based CSR activities will have a positive relationship with Brand Association.

CSR contributes to a favourable image in the community through charitable contributions, education support, housing and also volunteer programs. CSR that is centred on the community is often quite visible to organisational stakeholders. Malik and Kanwal (2016), discovered enterprises had likelihood to reveal CSR activities which are related to involvement of community rather than those which are connected to the environment, employees, or consumers as part of a study that enquired the impact of disclosing CSR activities. The promise to purchase favourable products from the same brand in the future is known as brand loyalty (Oliver, 1999). Although rival brands' marketing methods may entice customers to switch brands, a high level of brand loyalty might mean client retention. Furthermore, brand loyalty has a tremendous effect on the long-term profitability of a company, which can add value to the company. Furthermore, as a result the receivers of the efforts done by the firm are external to the corporation, community-based CSR can be seen as trustworthy. According to Pai et al. (2010), industrial buyers were more likely to evaluate brand equity positively when they Suppliers were thought to be doing CSR so that the reasons for intrinsic (altruistic) rather than extrinsic (self-interested) can be considered. Moreover, it was found by Du et al. (2010) that CSR builds credibility towards community and customer loyalty, which in reverse increases

business effectiveness. Therefore,

H1 (c): *Community-based CSR activities are positively related to Brand Loyalty*

With regard to their effects that they have on business performance, research on the research based on the relationship between corporate-governance-based CSR initiatives and the results is equivocal. Strong corporate governance, according to researchers, can decrease negative CSR activities in general, but the influence of good CSR is much complicated because of business stakeholders' with difference in viewpoints on how governance might best benefit those (Arora & Dharwadkar, 2011). On one hand stockholders can see certain governance initiatives as bad if they appear to restrict short-term earnings, other stakeholders may see them as good if they improve the company's long-lasting image (Arora & Dharwadkar, 2011; Johnson & Greening, 1999). Customers' perceptions of a product's or services overall features are referred to as 'perceived quality,' rather than objective quality measurements (Yoo et al., 2000). The perceived quality of a product or service, according to this definition, is determined by a number of elements. Customer views of a product or service can differ based on such a definition. According to Yoo et al, (2000), the level of perceived quality impacts the level of brand equity. Therefore,

H1 (d): *Corporate-governance-based CSR activities are positively related to Perceived Quality of Brand.*

The relation between corporate social responsibility and brand equity has been proven by researchers (He & Lai, 2011; Lai, et al., 2010). A halo effect is a cognitive bias in psychology that occurs when a measure of one trait is absorbed into a measure of another (Thorndike, 1920). In business, halo effects can be a comprehensive or partial measure of a company's spill over into a specific metric. Starbucks' fair-traded coffee beans, for example, may help buyers to associate the company's CSR image with the flavour and quality of its products. CSR efforts can generate a halo effect on brand equity by extending components into other domains (Klein & Dawar, 2004). The relation between CSR and brand equity is supported by the resource-based view (RBV) theory (McWilliams & Siegel, 2010). A firm, according to RBV, is a collection of tangible and intangible assets that provide a competitive advantage (Wernerfelt, 1984). Heterogeneous, scarce, or immovable resources can be used to gain a long-term competitive edge. CSR contributes to brand equity in addition to creating favourable reputations and improving brand images and loyalty. Intangible resources are difficult to replicate and can provide a corporation with a long-term competitive edge (Jones & Bartlett, 2009). Hence, the relationship between CSR and brand equity provides strategic value to a company. Therefore

H1 (e): *CSR practices are positively related to Overall Brand Equity*

4. Method

Identified as an exploratory and relational research, this research examines if CSR aids in the development of brand equity of a company. It further intends to investigate the relation between CSR and brand equity. Marketers would have a better knowledge of the following two primary variables: Corporate Social Responsibility (CSR) and Brand Equity. The main aim behind this study is to assess whether or not the knowledge of a consumer's knowledge for a company's brand leads to a purchase of a product or service from that company. Due to these the perception of consumer's about the issue of corporate social responsibility and brand equity is the major focus of this study. Exploratory research aims to observe, gather information, and hypothesis about what has been observed. This strategy is applicable to the study so that the association between CSR and brand equity is determined. This strategy would be useful because as it permits the researcher to put forth multiple questions, measure multiple variables, and test multiple hypotheses all at once.

This research focused exclusively on top online pharmaceuticals industries in India, so the sample population for this study was composed of customers and employees. Because of its size and lack of resources, collecting data from the entire population was extremely difficult. In order to carry out this research, a feasible sample size of 200 was selected. The study surveyed 110 customers and 80 employees of the company. The entire population could not be surveyed due to two reasons. Logistic costs are significant, and the population is dynamic in the sense that the people who make up the population vary over time. Furthermore, because data gathering is quicker and the data set is smaller, ensuring homogeneity and improving data quality is easy. Therefore, questionnaires were the best instrument for this research. The study collected data from both primary and secondary sources. Bliakie (2003) claimed that combining different sources of data decreases each source's unique biases. The data was divided into two categories: primary and secondary. Interviews and questionnaires were utilised to gather primary data. Secondary data was collected from related studies, existing literature, and various pharmaceutical company reports. The results of this study were analysed through descriptive statistics, correlation analysis and random effect model using structural equation modelling.

5. Results

The various aspects of brand equity (brand association, brand loyalty, brand awareness and perceived quality) have been used as dependent variables. In order to measure the company's CSR activities comprehensively and authentically, we followed the “Environmental, Social, and Corporate Governance KPI framework” recommended by the UN Environment Program Finance Initiative (UNEP FI) and the World Business Council for Sustainable Development (WBCSB), and developed five different factors (Environmental CSR, Product-based CSR, Community-based CSR, Corporate-governance-based CSR and overall corporate social responsibilities) as independent variables by which companies CSR can be measured.

Table 1 gives descriptive statistics of major variables in this model, followed by a correlation analysis.

Table1: Descriptive Statistics

	Mean	SD	Min.	25% Quantile	Median	75% Quantile	Max
Environmental CSR	4.14	2.24	0	0	4	5	7
Product Based CSR	3.14	1.19	1.26	2.33	3.65	4.21	6.36
Community Based CSR	3.22	1.43	0	0	4	4	5
Governance Based CSR	0.81	0.19	0	0	1	1	1
Overall CSR	0.08	0.29	0	0	0	0	1
Brand Awareness	39.97	14.39	11.95	20.00	38.99	60.97	92.98
Brand Association	0.99	0.23	0	0	1	1	1
Brand Loyalty	3.58	1.77	0	0	4	4	6
Perceived Quality	0.94	0.29	0	0	1	1	1
Brand Equity	19,178.25	19,225.35	3,145	4,032	11,452	59,536	118,367

As previously mentioned, we included five CSR variables from different fields in our model.

Additionally, all the brand equity control variables are included. Our model does not suffer from serious multi-colinearity issues based on the correlation analysis between key variables

Table 2: Correlation Analysis

	E- CSR	PB- CSR	CB- CSR	CGB- CSR	CSR	BA	BAS	BL	PQ	BE
Environmental CSR	1									
Product Based CSR	0.169	1								
Community Based CSR	0.061	0.149	1							
Governance Based CSR	0.023	0.444	0.141	1						
Overall CSR	0.424	0.195	-0.052	0.149	1					
Brand Awareness	0.239	0.077	0.031	0.101	0.369	1				
Brand Association	-0.093	0.123	0.061	0.19 -	-0.089	-0.197	1			
Brand Loyalty	0.043	0.047	0.134 -	0.245	0.137 -	0.044	-0.245	1		
Perceived Quality	0.179	0.313	0.245	0.199	0.010	0.159	0.181	0.011	1	
Brand Equity	0.438	0.371	0.049	0.179	0.208	0.524	0.170	0.141	0.168	1

5.1 Estimation Results

The results of present study are estimated, by using random effect model (Baltagi& Li, 2002). Taking into account the results of the houseman test (Chi-squared = 29.03, p-value <*0.05), a fixed effect model is chosen for testing the hypotheses. The estimation results that both of these models gave are presented in Table 3. This study provides strong evidence that CSR activities contribute to the creation of firm brand value. Yet, all the activities did not contribute significantly to brand value. CSR activities relating to product based are key brand drivers that impact brand value whereas activities associated with the consumer have no significant impact on brand value. The results of Corporate-governance-based, environmental based and overall CSR contribute significantly to the creation of overall brand equity.

The findings of this study have important implications for multinational pharmaceutical companies' CSR strategy. It is pertinent to mention that in order to gain the public trust and differentiate oneself from other competitors in a highly competitive environment where numerous companies are trying their hard to harness themselves with colourable CSR activities. Firms must instead gain public trust by being accountable to the customers they have, rather than simply announcing perfunctory CSR policies. Taking the time to link the executives' pay to their CSR activities or passionately taking part in well-established sustainability organizations can be an indication of the company's commitment to the real social responsibility. Furthermore, providing comprehensive CSR training programmes for their staff helps to build brand value, as does adopting employee regulations do not have an immediate impact on developing brand value of a firm. Moreover, environmental activities should be carefully planned and implemented by managers. According to our research, implementation of environmental policies or initiatives cannot be fruitful in maximizing the company's brand value. There is a possibility that this is linked to the nature and mode of environmental activities. Based on First & Khatriwal, (2010) companies face a challenge to persuade consumers with regard to their environmental policies and activities are dedicated to the environment. Further, Ramus & Montiel (2005) contend that frequently environmental policy are discussed used for the purpose of "green-washing", so conventional environmental activities are ineffective for raising the company's brand recognition.

Table 3: Estimation Results

Variables	Estimates & S.E.	Brand Awareness	Brand Association	Brand Loyalty	Perceived Quality	Brand Equity
Environmental CSR	Estimates	2,588.89***	2,689.89***	2,689.89***	2,599.99***	2,699.99***
	S.E.	599.29	-88.99	683.14	663.14	683.12
Product Based CSR	Estimates	2,999.87***	-108.00***	899.55**	2,934.00***	-102.99***
	S.E.	799.99	34.39	41.99	899.96	35.92
Consumer Based CSR	Estimates	279.52	186.00	282.70*	136.77	-2.933
	S.E.	-0.499	4.799	-2.936	4.589	-2.723
Corporate Governance Based CSR	Estimates	3.299***	0.5899***	0.879***	2.897***	2,836.99***
	S.E.	0.599	0.229	0.301	0.222	879.32
CSR Practices	Estimates	2,813.12***	907.99**	-112.13***	2,610.83***	0.4998***
	S.E.	-89.98	409.30	35.99	662.13	0.310
N	300					
Observation per group (average)	7.8					
R-sq within	0.3399					
R-sq between	0.2675					
R-sq overall	0.2549					
F-statistics/Chi-statistics	8.79***					
(p-value	0.000					
Hausman Test	28.99**					
Chi-statistics (p-value)	0.015					

* $P < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Another interesting finding is that brand value is negatively impacted by CSR disclosure, we also found that overall CSR disclosures are negatively significant. It may seem counterintuitive, but dissemination of overall CSR information may be a discussion between a firm and the stakeholders, which could result in assisting them for better understanding about the activities of the company and affecting their perspectives and expectations (Adams & McNicholas, 2007). Furthermore, the ill consequences of CSR disclosure show that just sharing more information does not guarantee a higher assessment of reputation and brand value of a company. It could lead to the credibility of genuineness. More disclosures are not a good indicator because of the voluntary character of the disclosure. As shown in Table 2, the consumer based CSR and overall CSR programmes are negatively correlated. This tends that firms focus more on consumer based programmes. Companies lacking in good commitments to CSR initiatives and knowledge and skill, on the other hand, can put a strong impact on brand equity disclosure. He reason could be that further disclosure could result in high expectation of people about the company and disappointed them later when the CSR performance company doesn't fulfil their expectations, even though they take part in CSR activities proportional to their competitors. Examining how disclosures influence people's expectations and identifying the fundamental elements driving organisations' disclosure behaviour would be intriguing. This study does not cover this topic and left it to future research.

6. General Discussion

This study has used multinational company data from multiple sources. The impact of CSR initiatives on brand value is investigated in this study. Partially, we found that CSR activities relating to product based contribute to a company's brand value creation. Whereas activities associated with the consumer are not all effective. The huge support for the CSR activities which are related to corporate-governance-based, environmental based and others related to overall CSR, which is consistent with some of the earlier research. Through empirical evidences and a distinctive database, the understanding of CSR impacts on brand value creation

of multinational companies in the CSR literature is established. Through this study it was found that there is an essential and positive association between corporate social responsibility and brand equity, which forms the conclusion of the study. In view of the results of the study, the entire pharmaceutical industry is offered the recommendation that the approach to increase the brand equity means is to place a high value on corporate social responsibility. Further, it is suggested that, industry players must provide excellent service to their customers and the communities in which they operate, and as a result, the organization's brand equity will improve. The researcher also invites further theoretical and conceptual research regarding people's reactions to CSR activities in each domain.

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