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Building company reputation and brand equity through CSR: the mediating role of trust

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Abstract

Purpose – The purpose of this paper is to investigate the effect of corporate social responsibility (CSR) initiatives on the two marketing outcomes - corporate reputation (CR) and brand equity (BE), based on the perception of consumers regarding banks in India.

Design/methodology/approach – A survey of banking consumers was carried out, resulting in 303 valid responses. In order to address research objectives and test the hypothesis, structural equations modeling has been employed.

Findings – Results reveals that CSR activities influence CR and BE directly as well as indirectly. In addition, the mediating role of trust is found to be significant between CSR and CR and CSR and BE. The study shows that CSR activities build consumer trust in a company which in turn positively impacts CR and BE.

Research limitations/implications – The findings have important implications for retail banks in India and suggest that CSR activities can help banks in building CR and BE. The hypothesized theoretical framework has been tested in the banking context, so the generalization of findings is limited to the context.

Originality/value – This study contributes to literature by highlighting the important role of CSR and its direct and indirect effects on CR and BE.

Keywords Corporate reputation, Trust, Corporate social responsibility, Brand equity

Paper type Research paper

Introduction

In today's competitive market place, corporate social responsibility (CSR) initiatives have garnered significant interest due to their strategic importance to companies across industries (Carroll and Shabana, 2010) which is evident by the fact that firms are spending millions of dollars on CSR activities (Luo and Bhattacharya, 2006). By investing heavily in CSR activities, companies are claiming that CSR is not only the "right thing to do but also the smart thing to do" (Smith, 2003, p. 52). More than 80 percent of the Fortune 500 companies mention CSR issues on their web sites (Bhattacharya and Sen, 2004) with the belief that these actions will lead to improved reputation (Lii and Lee, 2012). CSR initiatives can contribute to the formation of a positive brand image which may in turn help differentiate the company's products or services (Hsu, 2012). Investment in CSR activities helps companies build moral capital and supports a company's intangible assets such as corporate reputation (CR) (Godfrey, 2005) and brand equity (BE) (Meloand-Ignacio, 2011). According to Godfrey (2005), moral capital serves as an insurance policy as it safeguards a company from negative stakeholder evaluation.

In the financial services industry, both intangible assets – CR and BE are critical to a company's success (Lai *et al.*, 2010). Also, trust is a fundamental element in the customer-company relationship (Pivato *et al.*, 2008). From a CSR perspective, trust has



been understood as consumer expectations of socially responsible behavior from companies (Vlachos *et al.*, 2009). When consumers consider a company moral or its behavior socially responsible and trustworthy, their evaluation of the company may tend to be positive (Brown and Dacin, 1997). It has been stated in academic literature that consumer perception of CSR activities influences the company's reputation (Brammer and Pavelin, 2006) and BE (Torres *et al.*, 2012), but little is known about the underlying mechanism of consumer CSR perception and its influence on company's reputation (Cretu and Brodie, 2007) and BE (Creel, 2012). Despite growing interest in this area, there is a lack of empirical research examining the role of trust in building CR (Hur *et al.*, 2014) and BE (Chaudhuri and Holbrook, 2001). Thus, we propose trust as the mediating pathway linking CSR to CR and BE. Investigating the role of trust in context of CSR initiatives is important (Park *et al.*, 2014) because trust has significant implications on marketing outcomes (Xue and Waqar, 2014). This study offers a deeper understanding of consumer perception of CSR and its potential impact on CR and BE through its effect on consumer trust.

The purpose of this study is twofold: first, measures the influence of consumer perception of CSR initiatives on the two marketing outcomes (CR and BE); the authors have specifically tested the direct and indirect relationships CSR activities have with CR and BE. Second, examine the mediating role of customer trust in the relationships among CSR, CR and BE. The context chosen for this study is the retail banking industry in India. Indian banks are characterized by homogeneity of products and services and intensive competition (Fatma *et al.*, 2014). The authors aim to find new ways to help banks build good reputation and BE.

This study is structured as follows: the next section presents a review of existing literature and develops a hypothesis. The third section describes the methodology used in the paper. Next, results of the study are given. Finally, conclusions, suggestions and implications (theoretical as well as managerial) along with future research directions are presented.

Literature review and hypothesis development

Today companies need to integrate society's interests into their business activities. CSR refers to a company's activities with respect to its perceived societal obligations (Brown and Dacin, 1997). McWilliams *et al.* (2006, p. 4) suggested that CSR "should be considered as a form of strategic investment which can be viewed as a form of reputation building or maintenance". This behavior can be examined through the resource-based view (RBV) of the firm when such activities influence a firm's benefits. This theory presumes that a firm possesses resources and capabilities that are imperfectly mobile across other firms within the same industry (McWilliams *et al.*, 2006). These intangible resources (e.g. CR, BE) (Hur *et al.*, 2014) can contribute to sustainable competitive advantage if they are rare, valuable and inimitable (Barney, 2001). RBV serves as a useful tool to understand why firms engage in socially responsible activities (Branco and Rodrigues, 2006). In this regard, social capital is defined as the combination of actual and potential resources which are derived from the network of personal relationship (Nahapiet and Ghoshal, 1998). Also, CSR may serve as an organizational resource which provides both internal (e.g. competencies, capabilities) and external (BE, CR) benefits (Orlitzky *et al.*, 2003).

Before using CSR to differentiate a product, it is important to distinguish between the two types of differentiation - horizontal and vertical. Vertical differentiation occurs only when most of the consumers prefer to buy from a socially responsible company as

compared to others (e.g. fuel efficient car). This differentiation strengthens CR, adds value to BE and allows the company to charge premium price (Fombrun and Shanley, 1990). Horizontal differentiation occurs when some customers prefer to buy the product based on their taste (e.g. color) but this does not allow the company to charge premium prices, and it does not add value to CR either (McWilliams *et al.*, 2006). This difference between horizontal and vertical differentiation complicates the relationship between company reputation and consumer behavior outcomes. This relationship has produced inconclusive results in literature (Hur *et al.*, 2014) and is the reason why the authors in this study have taken outcomes (CR and BE) internal to consumers and excluded external outcomes such as purchase behavior. The theoretical framework proposed in this study is shown in Figure 1.

CR

CR refers to the extent to which an organization is held in high esteem in the eyes of stakeholders (Fombrun and Shanley, 1990). In sum, it is the accumulated perception of stakeholders toward the corporation as to how well it would meet their expectations (Abratt and Kleyn, 2012). A company’s reputation is determined by the signals that stakeholders receive regarding its behavior in the marketplace (Fombrun and Shanley, 1990). These signals can be product quality, financial performance, media visibility and CSR (Brammer and Pavelin, 2006). A company can use CSR as a mechanism to signal its positive image to the stakeholders (Fombrun, 2005). By making an investment in CSR activities, companies are able to create a corporate-level differentiation strategy (Hsu, 2012). The reputation of the company would tell how much it is able to meet the expectations of stakeholders (Siltaoja, 2006).

CSR and its effect on CR

CR serves as an intangible and valuable asset for the company (Branco and Rodrigues, 2006) and is the key determinant of competitive advantage (Melo and Garrido-Morgado, 2012), specifically where product differentiation is difficult to achieve (Husted and Allen, 2009). Consumers evaluate new products or services of a company in terms of its reputation in the market (Hsu, 2012). Furthermore, good reputation serves as a buffer or cushion against negative consumer perception (Lange *et al.*, 2011). CR is the outcome of a company’s actions and CSR activities are one of the most effective ways to build good reputation in the eyes of the stakeholders (Fombrun and Shanley, 1990). Hence, companies indulge in socially responsible activities to enhance their image and reputation and contribute to the well-being of society (Sen and Bhattacharya, 2001). Bendixen and Abratt (2007) studied supplier-consumer relationships in South African MNCs and showed that consumers’ belief that their suppliers followed ethical practices was the basis of CR. Further, Lai *et al.* (2010) provided evidence that buyers’ perception of CSR activities positively led to CR. Hsu (2012) also confirmed this association by

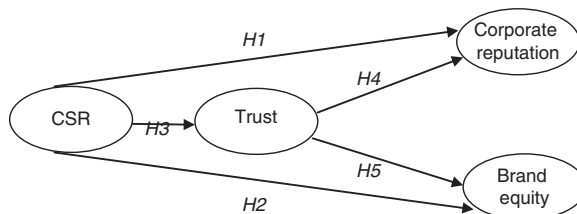


Figure 1.
Theoretical
framework

demonstrating that socially responsible activities led to improved CR. Therefore, the following hypothesis is derived:

H1. Consumer perception of CSR activities is positively related to CR.

BE

BE refers to the incremental utility or total value added to the product by virtue of its brand name (Yoo and Donth, 2001). The approaches that have been used to measure BE are either financial or customer related (Aaker, 1996); financial measures included stock price movement (Simon and Sullivan, 1993) and accounting-based value (Farquhar *et al.*, 1991) whereas customer-related measures were either perceptual (e.g. brand association, perceived quality and brand awareness) or behavioral (e.g. market behavior and brand loyalty) (Aaker, 1996). It has been accepted that perceptual measures alone are not good predictors of market behavior (Myers, 2003). Aaker (1991, 1996) combined both perceptual and behavioral approaches to form the “The Brand Equity Ten” approach which was based on ten sets of measures consisting of five dimensions: brand awareness, brand loyalty, perceived quality, brand association and market behavior. These dimensions are valid and comprehensive enough to define BE (Aaker, 1991, 1996).

In contrast, Keller (1993) focussed only on the perceptual component of BE and defined it as “the differential effect of brand knowledge on consumer response to the marketing of the brand” (Keller, 1993, p. 1). The combination of perceptual and behavioral variables is an effective way to measure BE due to the incremental value added to the product by the brand but may be not an appropriate approach to examine the causal relationship between BE and CSR (Hsu, 2012). The suggested link between CSR and behavioral variables is weak (Bhattacharya and Sen, 2004). This paper focusses on the perceptual variables of BE. Branding literature also gives great importance to the perceptual component of BE. The authors in this study follow Keller’s (1993) approach of BE that comprises two dimensions – brand awareness and brand association.

CSR and its effect on BE

Jones (2005) suggested that BE was derived from the co-creative interaction between the brand and the consumers. Consumers should be able to meaningfully differentiate among products or services in order to create BE (Aaker, 1996); this differentiation comes from brand value (Lai *et al.*, 2010). It can be asserted that the more fulfilled the consumer expectation, the more valuable the BE. A firm’s reputation arising from its ethical behavior is an important driver of brand valuation (Holt *et al.*, 2004). Brickley *et al.* (2002) also acknowledged that a firm’s reputation arising from CSR activities constituted an important element in its BE. Lai *et al.* (2010) indicated that buyers’ perception of companies’ socially responsible activities influenced industrial brand performance and BE. Empirical evidence is also provided by Hur *et al.* (2014) suggesting that CSR activities are an important driver of BE. Thus, this study infers that consumer perception of CSR activities may have a positive influence on BE. Hence, we propose the following hypothesis:

H2. Consumer perception of CSR activities is positively related to BE.

The mediating role of trust

The role of trust as a mediating variable has been recognized in many disciplines including management (Blomqvist, 1997), psychology (Luhmann, 1979), philosophy (Hosmer, 1994) and marketing (Gronroos, 1989). From the consumer’s point of view, trust has been understood as consumer belief that the corporation will perform in a

manner consistent with their expectations (Park *et al.*, 2014). It refers to values a company shares with customers (Morgan and Hunt, 1994). Trust is a fundamental constituent in building and maintaining a long term relationship between customers and the company (Morgan and Hunt, 1994). In past studies, trust has been viewed from both unidimensional (Pivato *et al.*, 2008; Castaldo *et al.*, 2009) and multi-dimensional perspectives (Mayer *et al.*, 1995). We adopt a multi-dimensional representation of trust proposed by Sirdeshmukh *et al.* (2002) which includes two dimensions - performance and benevolence. Performance-based trust refers to the company's expertise or skills to produce quality products or services and its ability to perform business functions effectively (McKnight *et al.*, 2002). Benevolence-based trust includes consumer belief that a company is genuinely concerned with the welfare and well-being of society (Mayer *et al.*, 1995).

CSR and its effect on trust

A company's socially responsible initiatives provide information about its character and values that helps in building trust in the company (Brown and Dacin, 1997). Hosmer (1994) stated that considering ethical principles in companies' strategic decision-making process helped firms build trust among stakeholders. In line with this view, Pivato *et al.* (2008, p. 5) proposed that consumer trust in a firm's ethical practices was one of the most immediate outcomes of the company's social performance and significantly affected consumer actions responding to CSR (Osterhus, 1997). CSR as activities are understood as pro-social corporate endeavors that protect and improve the welfare of society as a whole along with protecting the interest of company's thus building trust among consumers (Sen and Bhattacharya, 2001). Consumers hold a high level of trust for companies that are perceived socially responsible (Du *et al.*, 2007). Accordingly, we propose the following hypothesis:

H3. Consumer perception of CSR activities is positively related to trust.

Trust and its effect on CR

CR is an important element in a company's success and has been positively related to trust (Ganesan, 1994) but the relationship between trust and CR remains unexplored (Park *et al.*, 2014). Some researchers have treated trust as a consequence of good reputation (Keh and Xie, 2009) while others have stated that reputation is an outcome of trust (Yoon *et al.*, 2006). A solution to this issue can be drawn from the work of Fishbein and Ajzen (1975), where trust is conceptualized as a belief and relates to the moral principle of honesty. Trust is cognitive in nature while reputation is an affective construct of the overall evaluation (Fazio, 1986). In order for socially responsible activities to have a positive influence on CR, companies need to instill trust among stakeholders for social well-being (Park *et al.*, 2014). Consumers perform an overall evaluation of a company's image based on their beliefs and knowledge about the company (Park *et al.*, 2014). Based on this view, trust is an antecedent to CR. Accordingly, we propose the following hypothesis:

H4. Customer trust in the brand mediates the influence of CSR activities on CR.

Trust and its effect on BE

According to the social exchange theory (Emerson, 1976), customer trust toward the brand enhances social embeddedness of the customer-brand relationship to further increase customer commitment toward the brand (Grayson and Ambler, 1999). BE is referred to as a relational market-based asset and is embedded in the value attached to

a brand (Srivastava *et al.*, 1998). Any brand in the market is developed on the basis of trust (Ganesan, 1994). The key for survival of a brand is to create trust in the marketplace, specifically when direct interaction between customers and the brand is low (Delgado-Ballester and Munuera-Alema'n, 2005). Hiscock (2001, p. 1) stated, "The ultimate goal of marketing is to generate an intense bond between the consumer and the brand, and the main ingredient of this bond is trust". Previous research has asserted that trust is essential for and positively associated with BE (Jevons and Gabbott, 2000; Delgado-Ballester and Munuera-Alema'n, 2005). Hence, we propose the following hypothesis:

H5. Customer trust in the brand mediates the influence of CSR activities on BE.

Method

Sample and data collection

The data for the present study were collected through a survey. Respondents included banking customers residing in Delhi - the capital of India, that has a population of around 25 million (UN Report, 2014), representing the study's target population. For the purpose of this study, the term "banking industry customers" refers to those individuals who are above 18 years of age and have a bank account at the time of survey. Respondents were approached for the survey during the working hours of the bank. Non-probabilistic sampling procedure was used with a combination of quota and convenience sampling methods while considering two demographic criteria – respondent age and gender. Age and gender quotas ensure that the sample represents the socio-demographic characteristics of the population. Initially, a total of 400 survey instruments were distributed. Of them, 347 questionnaires were received. Out of these 347 questionnaires, 33 were discarded due to incompleteness leaving us with 314 responses. Further, 11 unusable responses were identified which were removed leaving 303 responses for final analysis. The majority of respondents were male (57.09 percent) aged between 40-60 (47.19 percent) years. Most of the respondents had bachelor degrees (50.16 percent) and belonged to middle income groups (43.89 percent) earning \$178-\$486 monthly. Before further analysis, all items were examined for missing values, data entry errors and the fit between distributions using the software PASW 18. A summary of the demographic information of respondents in the sample is given in Table I.

Measures

The survey instrument consisted of five sections. The first section gathered the respondents' demographic information. The second section captured consumer perception about CSR activities. Section three measured respondents' level of trust in their banking service provider. The fourth section consisted of questions related to CR. The fifth section comprised items that measured BE dimensions. All the items were measured on a seven-point Likert scale ranging from 1 to 7 (1 = strongly disagree to 7 = strongly agree). A pretest of the questionnaire was done with MBA students (marketing) to improve its readability.

Consumer perception about CSR activities was measured with three items taken from the study of Du *et al.* (2007) and Berens *et al.* (2005). In the present study, trust is considered as a multi-dimensional construct consisting of performance and benevolence-based trust. Five items from the study of Morgan and Hunt (1994) and Sirdeshmukh *et al.* (2002) were adapted to measure trust. CR is defined as "the prestige or status of a product or service, as perceived by the purchaser, based on the image of the supplier" (Petrick, 2002, p. 125).

Table I.
Sample description

Variable	Sample	%
<i>Gender</i>		
Male	173	57.09
Female	130	42.90
<i>Age</i>		
Below 39	72	23.76
40-60	143	47.19
60 and above	88	29.04
<i>Qualification</i>		
High school	62	20.46
Intermediated	89	29.37
Bachelor	152	50.16
<i>Income level (monthly in rupees)</i>		
Upper (\$502 and above)	84	27.72
Middle (\$178-\$486)	133	43.89
Lower (\geq \$162)	86	28.38
<i>Size</i>	303	

Following this, CR in this study is considered as the overall image of the company in the minds of stakeholders regarding its CSR activities and products or services supplied to them. Five items were drawn to measure CR from the work of Petrick (2002).

Four items were taken to measure BE from the work of Yoo and Donth (2001), which is in line with Keller's (1993) definition of BE. This study views BE as a two-dimensional construct comprising brand awareness and brand association (Keller, 1993). Brand awareness is defined as "the ability for a buyer to recognize or recall that a brand is a member a certain product category" (Aaker, 1991, p. 61). Brand association refers to "anything linked to a brand" (Aaker, 1991, p. 109). Yoo and Donth (2001) suggested that both these dimensions were inseparable and should be considered one due to lack of discriminate validity. According to Yoo and Donth (2001), brand association and brand awareness are jointly termed BE.

Analysis and results

Assessment of common method bias

Many researchers have stated that common method variance is a serious problem in social science research, especially in one using a single instrument for data collection (Rodriguez-Pinto *et al.*, 2011). According to Podsakoff *et al.* (2003), many statistical study design techniques can be used to control common method bias. To minimize common biasness, we performed Harman's one factor test with varimax rotation on all relevant items using exploratory factor analysis. Results show that all the four factors accounted for 69.71 percent of total variance, and the first factor (CSR) made up for 14.33 percent of variance, suggesting the absence of single general factor in the data set. Thus, the threat of common method bias was reduced to the minimum in the data set.

Measurement model

Before testing the structural model of the above-stated hypotheses, the reliability and validity of each item was tested using AMOS 20.0 with maximum likelihood estimation

procedure for further analysis. As shown in Table I, Cronbach's α of each factor ranges from 0.721 to 0.911. As suggested by Nunnally and Bernstein (1994), a value greater than 0.70 indicated internal consistency and reliability. The composite reliability of all measured variables was between 0.866 and 0.923 and exceeded 0.7, revealing that the measured variables were within acceptable range as recommended by Fornell and Larcker (1981). The measurement model has good convergent validity as the average variance extracted (AVE) of each factor is between 0.53 and 0.74 and exceeds 0.5, which is in line with suggestions by Fornell and Larcker (1981). Discriminate validity exists between two variables when the squared correlation is greater than the AVE between those variables (Fornell and Larcker, 1981). The squared correlation coefficient of all dimensions was greater than AVE, confirming discriminate validity of the model. Following the two-step procedure developed by Bollen (1989), we employ the confirmatory factor analysis (CFA) model with all possible relationships among latent variables before testing the structural model. The results are shown in Tables II and III.

Variable	Dimension	Standardized λ	Cronbach's α	CR	AVE
Corporate social responsibility (CSR)	CSR1	0.613	0.721	0.881	0.533
	CSR2	0.851			
	CSR3	0.793			
Trust (TRU)	TRU1	0.835	0.911	0.923	0.745
	TRU2	0.883			
	TRU3	0.873			
	TRU4	0.864			
	TRU5	0.875			
Corporate reputation (CR)	CR1	0.682	0.865	0.866	0.589
	CR2	0.611			
	CR3	0.843			
	CR4	0.856			
	CR5	0.778			
Brand equity (BE)	BE1	0.866	0.896	0.897	0.678
	BE2	0.805			
	BE3	0.778			
	BE4	0.865			

Goodness-of-fit measures

S-B $\chi^2 = 158.64$ ($p = 0.000$),
 $\chi^2/df = 1.89$ (167.59/91)

GFI CFI NFI RMSEA
0.911 0.873 0.923 0.03

Table II.
Results of
confirmatory
factor analysis

	Mean	SD	No. of items	CSR	TRU	CR	BE
CSR	3.32	0.70	3	0.533			
TRU	3.55	0.76	5	0.512	0.745		
CR	3.29	0.73	5	0.723	0.847	0.589	
BI	3.32	0.59	4	0.501	0.732	0.502	0.678

Notes: CSR, corporate social responsibility; TRU, trust; CR, corporate reputation; BE, brand equity **Table III.**
Discriminate validity

Structural model

After reliability and validity testing of the measurement model, we tested the structural model. Following Hair *et al.* (1998), this study employed five indicators to measure the fitness of the structural model. Results show overall good model fit ($\chi^2 = 267.2$, CFI = 0.971, NFI = 0.96, GFI = 0.891, RMSEA = 0.06, $p = 0.000$). To test the mediation effect in our hypotheses, the analytical approach suggested by Preacher and Hayes (2008) is used. This mediation process tests the indirect effect between dependent and independent variables through the bootstrapping procedure (Mooney and Duval, 1993). Many recent studies have recommended this technique to test the mediation effect (Preacher and Hayes 2008; MacKinnon *et al.*, 2004). The hypothesized direct and indirect effects of CSR on CR and BE were tested using AMOS 20.0 (maximum likelihood estimation).

Table IV shows both direct and indirect effects of path estimates with confidence intervals; CSR has one direct and one indirect effect on BE. *H1* predicts CSR activities have a positive direct effect on CR. The path leading from CSR to CR is statistically significant at 0.05 level, therefore, *H1* is accepted. It is thus confirmed that consumer perception of socially responsible activities leads to positive CR. The finding is aligned with those of previous studies. For example, Melo and Garrido-Morgado (2012) reported that CSR was positively related to CR. *H2* proposes that CSR activities have positive and direct effects on BE, and is supported. This finding is in line with the study of Lai *et al.* (2010). *H3* proposed that CSR activities positively affect customer trust in the brand, and the hypothesis was found statistically significant at 0.05 level.

H4 posited that customer trust partially mediated between CSR and CR; the estimated path is statistically significant at 0.10 level. Both estimated direct and indirect effects of CSR on CR are statistically significant, indicating the relationship between CSR and CR after controlling the mediating variable (trust). Since both direct and indirect effects of CSR on CR are statistically significant, customer trust in the brand partially mediates the influence of CSR on CR. Thus, *H4* is accepted. In sum, the effect of CSR activities on CR does exist and is mediated by consumer trust in the company. *H5* predicts that customer trust would partially mediate between CSR and BE. The estimated path is statically significant (p value 0.10). Thus, *H5* is supported. The significant path relationships in this study are in line with previous studies. For example, the association between CSR and trust is confirmed by Tian *et al.* (2011); the relationship between trust and CR has been supported by Park *et al.* (2014); the trust and BE link is backed by Chen (2010). The final path estimates are shown in Figure 2.

Hypothesis	Path	Standardized coefficients			Results
<i>H1</i>	CSR-CR	0.48**			Supported
<i>H2</i>	CSR-BE	0.56**			Supported
<i>H3</i>	CSR-TRU	0.39**			Supported
<i>H4</i>	CSR-TRU-CR	0.19*			Supported
<i>H5</i>	CSR-TRU-BE	0.16*			Supported
<i>Goodness-of-fit measures</i>					
	GFI	NFI	CFI	RMSEA	
$\chi^2 = 267.2; p = 0.000$	0.891	0.96	0.971	0.06	

Table IV.
Path coefficients for the mediation effect

Notes: CSR, corporate social responsibility; CR, corporate reputation; TRU, trust; BE, brand equity. * $p < 0.10$; ** $p < 0.05$

Conclusion

The retail banking industry is characterized by intensive competition and low differentiation in product offerings (Bravo *et al.*, 2009). Due to the intangible nature of services, it becomes difficult for the marketer to differentiate one brand from another (McDonald and Rundle-Thiele, 2008). All things being equal, a company's socially responsible activities can help in building reputation and result in BE (McWilliams and Siegel, 2001). It is important for banking companies to spend their resources on CSR initiatives in such a way that they lead to substantial benefits for stakeholders and society (Sen *et al.*, 2006). When engaging in CSR activities, companies tend to gain a more positive perception and favorable attitude of its stakeholders.

The purpose of this study is to investigate the influence of CSR activities on marketing outcomes (CR and BE). The empirical results drawn from this study indicate that CSR activities have positive direct and indirect effects on CR and BE. Findings reveal that the indirect effects of CSR activities on CR are mediated by trust. CSR is understood as a multifaceted concept. The multifaceted characteristics of CSR show that CR and BE are the more practical reasons for engaging in CSR activities. On the other hand consumer trust may be viewed as an outcome of firm engaging in CSR activities. The strong link between CSR initiatives and CR provides evidence that a company engaged in socially responsible activities can expect various beneficial outcomes.

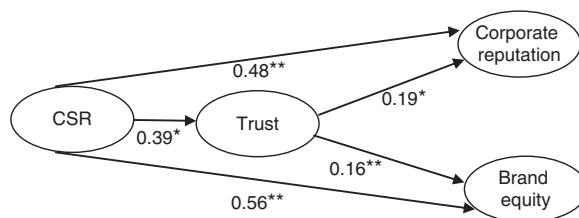
Discussion

Theoretical contribution

This study attempts to extend existing literature by establishing relationships among CSR, CR and BE by including consumer trust as a key mediator. Although CSR is known to be one of the most effective ways of marketing, there is only limited research studying the effects of CSR on marketing outcomes (Hur *et al.*, 2014). Therefore, this paper contributes to CSR literature and examines the effects of CSR on marketing outcomes in many ways. First, this study proposes and tests the theoretical model based on direct and indirect path relationships between CSR and marketing outcomes (CR and BE). This study also extends CSR literature by examining the key role of trust as a previously unrecognized outcome.

Second, this study explains various CSR outcomes within the framework of RBV. Branco and Rodrigues (2006) suggested that RBV was a useful way to understand how companies assuming social responsibilities had influence on their financial outcomes. Although Lai *et al.* (2010) discovered direct relationships among CSR, CR and BE, this study extends the previous work and suggests not only direct relationships of CSR with CR and BE, but also indirect relationships among them mediated through trust.

Third, this study highlights the important role of a mediator (trust) in the relationship between CSR and CR. Hsu (2012) examined the mediating role of



Notes: * $p < 0.10$; ** $p < 0.05$

Figure 2.
Final
estimated model

customer satisfaction between CSR and CR but failed to prove its mediating effect. Our results suggest that trust is a critical variable in the relationship between CSR and CR (Park *et al.*, 2014). Further, managers should pay attention to the cognitive element of consumer CSR perception. It is worth mentioning here that previous studies have focussed on understanding consumer perception of CSR and its effect on behavioral outcomes such as satisfaction and brand affect (e.g. Hsu, 2012)

Finally, this study examines the relationship between CSR and BE and confirms the mediating role of consumer trust. Lai *et al.* (2010) suggested that CSR influenced BE through the mediating mechanism of corporate credibility. However, our results suggest that trust coming from socially responsible initiatives helps in building brand value and results in BE. The contribution of this study is the identification of consumer trust as a key variable regulating the effect of CSR on CR and BE.

Managerial implication

The concept of CSR gained increased attention in India after the introduction of the New Company Bill 2013. According to this Bill, every company having a net profit of Rs 5 crore or more annually is required to invest 2 percent of its profits into CSR activities. To reap the benefits of investments made in socially responsible activities, banking companies should inform stakeholders about such activities to get a favorable response. Previous research shows that consumers are willing to pay more or become loyal to companies that indulge in community welfare activities, and perceive such firms more favorably (Mohr and Webb, 2005). Nevertheless, CSR activities should be implemented carefully to avoid consumer skepticism.

From a managerial perspective, the findings hold important implications for companies engaged in CSR activities and those planning to do so. Building and maintaining relationships between customers and company through CSR activities is more likely to generate positive outcomes such as CR and BE (Lai *et al.*, 2010). Customer trust is found to mediate the relationship between CSR activities and marketing performance.

Implications of the findings of our study are as follows: first, CSR activities help in enhancing consumer perception of a company's marketing performance (CR and BE). A company's managers should pay attention to socially responsible activities and invest resources in them because consumers tend to perceive socially responsible companies as more trustworthy and regard them favorably. This results in good reputation and increased BE.

Second, companies should closely guard their reputation as it plays a critical role in the overall evaluation of the firm (Ross and Thomsen, 2004). Good reputation is hard to build and easy to lose, and has a long-term impact on the company. Thus, it is of utmost importance for managers to view building a company's reputation as a more substantive and long-term activity rather than a short-term public relation activity. Therefore, strategically managing CSR activities with the objective of developing trust may result in favorable outcomes.

Finally, companies expect to enhance BE through various socially responsible initiatives. Our findings provide important insights to managers regarding the crucial role of CSR in building customer-brand relationships. Findings imply that CSR initiatives should be viewed from relationship marketing perspectives and efforts must be made to establish trust among consumers (Hur *et al.*, 2014). It has been found that consumers perceive a company as more trustworthy when it is associated with a certain social issue (Sego, 2002).

Limitations and future research

As any other research, this study is not without limitations. This section highlights the limitations of the study and suggests directions for future research. The first limitation is that this theory-based relationship is tested only in banks, so generalization of findings is limited to the banking context only. Therefore, it would be useful to replicate the study in other sectors as well to establish its generalizability. Second, the sample drawn for this study belongs to a large city, which might have an impact on the level of consumers' awareness. This study tested the above-stated hypotheses while considering a convenience sample of banking customers. Future research examining this relationship may be conducted with a larger sample. Third, we are concerned with the consumers' perception of CSR activities, not actual CSR programs. This perception may not be equivalent to actual CSR programs. Distinguishing between these influences can lead to a better understanding of the effect of CSR on CR and BE.

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(The Appendix follows overleaf.)

Table A1.

Item	References
<i>This company</i>	
CSR1 is a socially responsible company	Du <i>et al.</i> (2007) and Berens <i>et al.</i> (2005)
CSR2 is concerned to improve the well-being of society	
CSR3 behaves responsibly toward the environment	
TRU1 make me feel a sense of security	Morgan and Hunt (1994) and Sirdeshmukh <i>et al.</i> (2002)
TRU2 I trust on the quality of this banking company	
TRU3 The hiring services of this company is a quality assurance	
TRU4 is interested in its customers	
TRU5 is honest with its customers	
CR1 has good reputation	Petrick (2002)
CR2 is well respected	
CR3 is well thought of	
CR4 has status	
CR5 is reputable	
BE1 I can recognize this banking company among other competitors	Yoo and Donth (2001)
BE2 I am aware of this banking company	
BE3 Some characteristics of this banking company come to my mind very quickly	
BE4 I can quickly recall the symbol or logo of this banking company	

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