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# The Impact of CSR, Credibility and Reputation on Corporate Brand Equity: A Study with Structural Equation Modeling

# O Impacto da RSC, Credibilidade e Reputação no Valor da Marca Corporativa: Um Estudo com Modelagem de Equações Estruturais

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## ABSTRACT

The strengthening of corporate social responsibility (CSR) plays a relevant role in corporate marketing, as a strategic variable that, when properly managed, can enable growth of market share. This study investigates the various causal relations among CSR, corporate brand credibility (CBC), corporate reputation (CR) and corporate brand equity (CBE). The data were gathered from a survey with a self-administered structured questionnaire with five responses, scored on a Likert scale. The sample was composed of 310 customers of a large Brazilian oil and gas company. The data were treated with structural equation modeling. The results indicate that CSR exerts direct and indirect effects on CBE. The paper suggest that higher investment in social well-being is important strategically to increase the brand equity.

**Keywords:** Corporate Social Responsibility. Corporate Brand Credibility. Corporate Reputation. Corporate Brand Equity. Structural Equation Modeling.

## RESUMO

O fortalecimento da responsabilidade social corporativa (RSC) desempenha um papel relevante no marketing corporativo, como uma variável estratégica que, quando bem administrada, possibilita o crescimento da participação no mercado. Este estudo investiga as várias relações causais entre RSC, credibilidade da marca corporativa, reputação corporativa e valor da marca corporativa. Os dados foram coletados a partir de uma pesquisa com questionário estruturado autoadministrado com cinco respostas, pontuadas em escala Likert. A amostra foi composta por 310 clientes de uma grande empresa brasileira de óleo e gás. Os dados foram tratados com modelagem de equações estruturais. Os resultados indicam que a RSC exerce efeitos diretos e indiretos sobre o valor da marca corporativa. O artigo sugere que um maior investimento no bem-estar social é importante estrategicamente para aumentar o valor da marca.

**Palavras-chave:** Responsabilidade Social Corporativa. Credibilidade da Marca Corporativa. Reputação Corporativa. Valor da Marca Corporativa. Modelagem de Equações Estruturais.

## 1 INTRODUCTION

Corporate social responsibility (CSR) is crucial to achieve sustainable economic growth. Companies are devoting increasing efforts to CSR initiatives, for the purpose of continually improving their social, economic and environmental performance, creating benefits for all their stakeholders, including the consumers of their products.

Companies benefit from engagement in CSR activities, because these allow them to construct a positive corporate image and solid reputation over the long run (Bhattacharya & Sen, 2004; Du, Battacharya, & Sen, 2010; Hur, Kim, & Woo, 2014; Melo & Garrido-Morgado, 2012). CSR activities affect the buying decisions of consumers. Several studies have shown that social responsibility, philanthropy and ethics can promote beliefs in customers that the company in question is concerned with the well-being of society, resulting in a positive corporate reputation among consumers (Castaldo, Perrini, Misani & Tencati, 2009 ; Park, Lee, & Kim, 2014).

Intention, satisfaction, loyalty and reputation reflect the predisposition (positive or negative) of consumers in relation to purchasing the products and/or services offered to them (Bianchi, Bruno, & Sarabia-Sanchez, 2019). CSR affects buying intentions in function of the motives that consumers attribute to these initiatives (Ellen, Webb, & Mohr, 2006).

Among companies' intangible assets are credibility and reputation, which are hard to imitate (Rodríguez, 2002). These intangible assets are effective in fostering consumers' buying intentions (Aksak, Ferguson, & Duman, 2016; Pirsch, Gupta, & Grau, 2007). Companies invest in CSR to strengthen their intangible assets and create positive moral capital, which according to Godfrey (2005) represents a type of insurance by mitigating possible damages caused by negative evaluations of stakeholders. When consumers perceive that CSR initiatives are sincere, they tend to trust the company, believing it will continue to honor its promises (Bhattacharya, Devinney, & Pillutla, 1998). Trust is a fundamental asset in any business, and the corporate social responsibility activities create a relationship of trust between firms and consumers (Pivato, Misani, & Tencati, 2008; Torres, Bijmolt, Tribo, & Verhoef, 2012).

Corporate brand credibility is based on the trust of consumers, which mediates the link between perception of CSR on the one hand and corporate reputation and brand equity on the other (Hur *et al*., 2014). This study evaluates the causal connection between the social responsibility of a company and its corporate brand equity, including credibility and reputation as mediating constructs.

## 2 LITERATURE REVIEW

This section briefly discusses the literature on the main constructs of the hypothetical model to be tested, to establish a firm foundation for the model's hypotheses.

### 2.1 Corporate social responsibility

CSR is defined as a corporate behavior that voluntarily integrates social and environmental concerns into business operations and strategic orientation, interacting these guidelines with stakeholders (Öberseder, Schlegelmilch, & Murphy, 2013). The first study that established the concept of CSR was presented by Bowen (1953, p. 6), according to whom businesses have "the obligation to pursue policies, decisions, or lines of action desirable to achieve the objectives and values of our society."

A widely accepted concept was proposed by Carroll (1979), including four CSR dimensions: economic, legal, ethical and discretionary. Discretionary responsibility refers to the voluntary initiatives of a firm related to solutions of social problems. The expressions "social responsibility" and "legality" differ. CSR is often understood as actions that go beyond what the law requires. In its broadest sense, CSR denotes a concern for the needs and objectives of society beyond merely economic considerations (Eells & Walton, 1974; Sims, 2003).

There are two basic views of CSR, classified as ethical and instrumental (Rahbek Pedersen & Neergaard, 2009). The ethical view is the result of the predominant social values and mores and considers that companies must act with social responsibility, even when this can result in unproductive expenses. On the other hand, the instrumental view considers the existence of a positive relationship between socially responsible behavior and financial performance. According to this conception, CSR initiatives promote opportunities, such as the possibility of anticipating restrictive government regulations and standing out from rivals that are less socially responsible (Barnett, 2007; Jones, 1996). At present, with the challenges of implementing corporate sustainability in organizations, sustainable development has emerged in convergence with CSR activities, with the objective of meeting the needs of the current generation without compromising the development of future generations (Bianchi et al., 2019; Bouglet, Joffre, & Simon, 2012).

CSR is evolving and is generally interpreted as an application of Triple Bottom Line (TBL) principles, idea of Elkington (1998). Incorporating important topics such as environmental preservation, human and labor rights, consumer protection and fighting corruption into the business (Borges, Anholon, Cooper Ordoñez, Quelhas, Santa-Eulalia, & Leal Filho, 2018). The essence of the TBL concept is three pillars widely addressed by CSR − social, environmental and economic – considered to be constituents of the business dealings of companies (Nadanyiova & Gajanova, 2020).

In this study, we expanded the focus on economic result to include improvement of the main business processes of firms, defined as those whose objective is to minimize the negative consequences of business activities on development of the economic climate. These processes include formulation of corporate codes of ethics, provision of transparent information, rejection of corruption, protection of intellectual property, supply of high-quality products and services, innovation and sustainability of products, and good relations with customers and investors (Pavlik, 2010).

The CSR activities are aimed at improving the relationship between a firm and its stakeholders. Therefore, CSR enhances financial performance, on both the cost and revenue sides, and opens new investment opportunities (Barnett, 2007; Lai, Chiu, Yang, & Pai, 2010). Socially responsible companies stand from their competitors because their positive attitudes are reflected in the buying intentions of consumers (Pivato *et al.*, 2008).

## 2.2 Corporate credibility

The concept of corporate credibility refers to the perceptions of consumers and other stakeholders regarding the actions and intentions of the firm (Goldsmith, Lafferty, & Newell, 2000). Consists of the dimensions of expertise and reliability, expertise refers to the extent to which a company is perceived as competent, while reliability refers to how a company is honest and true (Schulz-Knappe, Koch, & Beckert, 2019). Corporate credibility is associated with the trust that the firm will meet its promises (Herbig & Milewicz, 1995). A company's credibility is important for the success of its brand and marketing strategies. High corporate credibility increases the brand equity. On the other side of the coin, lack of credibility leads consumers to doubt the validity or sincerity of promises made, negatively influencing the likelihood that consumers will buy a firm's products or services (Aaker & Joachimsthaler, 2000).

Therefore, the main challenged faced by companies in disclosing their CSR strategy is to assure credibility in relation to the information disclosed in their reports (Gray, 2000; Martínez-Ferrero, Garcia-Sanchez, & Cuadrado-Ballesteros, 2013; Odriozola & Baraibar-

Diez, 2017). Positive corporate credibility prompts consumers to form positive attitudes about the corporation, strengthening their buying intentions (Lafferty & Goldsmith, 1999).

Credible brands indicate the positioning of a product, influencing consumers to perceive less risk, thus reducing their need to gather information in making their purchasing decisions (Srinivasan & Ratchford, 1991). Credible CSR initiatives reduce information asymmetry and the need for monitoring, which are particularly important in the case of large and complex organizations (Zajac & Westphal, 1994). The reduction of information asymmetry favors the realization of significant investments with the possibility of adding value to the company and thus increasing thecorporate brand equity. In this respect, Orlitzky, Schmidt and Rynes (2003) found a positive correlation between CSR and financial performance.

### 2.3 Corporate reputation

Corporate reputation is defined as an intangible asset that represents a firm's past actions, this asset allows the corporation to better manage expectations and the ability to deliver valuable results to various stakeholders, creating differentiation from competitors (Anani-Bossman, 2020). Fundamental intangible resources, such as corporate reputation, culture and capability, contribute to improve the financial performance, especially to the extent they are scarce and cannot be imitated or substituted. In the vision of the resource based theory, these assets generate sustainable competitive advantages to companies that can adroitly control and manage them (Branco & Rodrigues, 2006).

A firm’s reputation has been widely recognized as one of the basic pillars of organizational success (Key, 1995). A positive reputation is considered one of the most valuable intangible assets a firm can possess (Branco & Rodrigues, 2006; Vidaver-Cohen, 2007). But reputation is highly subjective, because it rests on a perception. A firm’s reputation is the result of the aggregate visions about it, based on the experiences of stakeholders in its respect (Cornelissen, 2011; Roberts, 2009).

Reputation plays a fundamental role as an indicator of the main characteristics of a corporation and a source of competitive advantage (Melo & Garrido-Morgado, 2012). Academics and business professionals agree that a positive reputation reduces the uncertainty of stakeholders about the future organizational performance, improves the competitive advantage, increases public trust and maximizes the ability to charge premium prices for goods and/or services (Vidaver-Cohen, 2007). Therefore, consumers rely in corporate reputation to evaluate a product or service, especially when there is insufficient information available (Schnietz & Epstein, 2005). A solid reputation protects the company from the negative effects of adverse information. When a company enjoys a favorable reputation, customers become more loyal and less concerned about price; job candidates are more desirous of being hired; investors are more willing to provide capital; and local communities tend to be more laudatory (Fombrun, 1996; Lange, Lee, & Dai, 2010; Turban & Greening, 1997).

## 2.4 Corporate brand equity

Brand equity is defined as the additional amount that a name and add their properties to a product or service (Steenkamp 2014). These properties can be positive or negative, brand equity is considered a key strategic asset, one of the most significant determinants of the corporation's current and future performance (Wang and Sen-gupta 2016). Corporate brand equity positively affects a sustainable competitive advantage, the success of marketing actions, and the price of the firm's shares (Ambler, 1997; Bharadwaj, Varadarajan, & Fahy, 1993; Lane & Jacobson, 1995). The approaches used to measure brand equity are generally financial or customer-related (Myers, 2003). The financial measures are represented by movements in the stock price (Simon & Sullivan 1993). In turn, customer-related measures can be classified in two groups: i) those related to perceptions (e.g., brand recognition, perceived association with quality); and ii) those associated with behavior (e.g., brand loyalty and buying behavior) (Hsu, 2012).

## 2.5 Development of hypotheses

Bhattacharya and Sen (2003) studied the behavior of consumers and found they are not only concerned with their experience with a product or service, but also with the effects on other stakeholders from the community. Therefore, stakeholders exhibit stronger identification with firms that implement strong CSR initiatives than with those that do not (Hu, Liu, & Qu, 2019; Kowalczyk & Kucharska, 2020).

In this sense, a firm's CSR initiatives can cause a favorable impression on consumers who are sensitive to the social questions addressed (Pivato *et al*., 2008). Considering that corporate brand credibility is a two-dimensional construct, composed of trust and expertise, is it possible to infer that CSR activities influence the convictions of consumers that the firm makes products with higher quality by signaling greater management competence (McWilliams & Siegel, 2001; Newell & Goldsmith, 2001). The perception of CSR in relation to a determined firm influences its corporate credibility (Lock & Seele, 2017). Based on these arguments, it is possible to formulate the following hypothesis:

H1 - **Corporate social responsibility directly impacts corporate credibility**.

A company will not only benefit from involvement in CSR initiatives, these will benefit society as a whole. It is crucial for firms to recognize that CSR activities influence the construction of their reputation (Hasan & Yun, 2017). Engagement in CSR can yield competitive advantages (Melo & Garrido-Morgado, 2012). In the case of long-range advantages, reputation is the indicator that measures the accrued prestige, allowing companies to build a loyal customer base while at the same time reducing the risks related to stakeholders (Siano, Kitchen, & Confetto, 2010).

Companies justify CSR initiatives because they enhance their corporate image and establish the foundations for a solid and lasting reputation (Jones, 2005; Porter & Kramer, 2006). The involvement of the firm in building and maintaining a favorable corporate reputation has the same effect as making a profitable strategic investment (Cowan & Guzman, 2020; McWilliams, Siegel, & Wright, 2006). Consumers' perceptions about the CSR activities are positively related with the firm's reputation (Hsu, 2012; Kim, 2019; Lai *et al.*, 2010), leading to the following hypothesis:

H2 - **Corporate social responsibility directly impacts corporate reputation**.

Lai *et al*. (2010) suggested that the perception of consumers about CSR activities leads to a favorable vision of the brand. Other researchers have reported that CSR has a positive effect on the perception of a firm's brand, exerting a positive effect on its valuation, which improves the company's position in the market (Holt, Quelch, & Taylor, 2004). According to the study by Rahman, Rodríguez-Serrano, & Lambkin, (2019), corporations with high brand equity tend to achieve high visibility, which suggests a high level of attention to CSR activities. In this respect, we propose the following hypothesis:

H3 – **Corporate social responsibility directly impacts corporate brand equity**.

Consumers look favorably on organizations that adopt CSR practices when they believe these activities are the result of sincere intentions (Vlachos, Tsamakos, Vrechopoulos, & Avramidis, 2009). To the extent that consumers identify with these practices, since they reflect their basic beliefs, the engagement in CSR encourages consumers to view an ethical stance in those actions. This perception of ethics leads to recognition of trustworthy behavior, increasing the corporation's credibility and strengthening its reputation (Fombrun & Shanley, 1990; Smaiziene & Jucevicius, 2009). Consumers assume that a trustworthy company will have an insignificant probability of not living up to its promises, thus strengthening its corporate reputation (Pivato *et al.*, 2008). Podnar & Golob (2017) claim that a corporation uses its reputation to adjust their identity in order to justify their existence and gain the affection of individuals and the public's trust. This leads to the following hypothesis:

H4 **- Corporate credibility directly impacts corporate reputation.**

The way that consumers perceive CSR actions can affect the corporate reputation and their buying intentions. Several studies have suggested that a positive correlation exists between corporate reputation and brand equity. For instance, Mohr, Webb and Harris (2001) showed that the evaluation of firms, their products and consumers' buying intentions depends on the quantity and nature of CSR information that is shared. Lee and Shin (2010) found a positive relation between the perception of CSR and buying intention. Chaudhuri (2002) suggested that corporate reputation is in a higher position than brand equity, by supply exclusive value to a firm's customers, thus generating higher brand value than that of competitors.

The value of a brand is higher when it belongs to a company with a favorable reputation, so corporate reputation it positively associated with brand equity (Jones, 2005; Lai *et al.*, 2010). The CSR activities provide internal results (e.g., corporate know-how and culture) and external ones (e.g., corporate reputation) according to the resource-based view (Orlitzky *et al.*, 2003). Therefore, the external benefits of CSR are associated with their effect on the firm's reputation. This reputation is one of the most important resources for the creation of a sustainable competitive edge, because it is difficult to create or imitate (Branco & Rodrigues, 2006). Reputation is an intangible resource that can lead to a positive attitude of consumers in relation to the brand of the product or service offered by the firm, as well as to strengthen the corporate brand (Galbreath, 2005). Therefore, reputation plays a crucial role as mediator between the social responsibility of corporations and the value of their brands (Heinberg, Ozkaya, & Taube, 2018). Based on these observations, we formulated the following hypothesis:

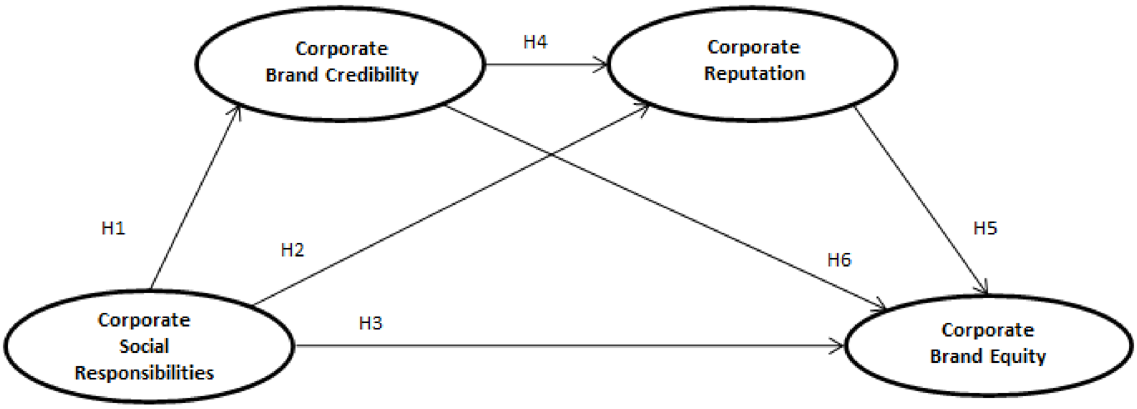
H5 - **Corporate reputation directly impacts corporate brand equity**.

The relationship between corporate credibility and brand equity can be explained by the brand signaling theory. According to this theory, brands serve as signals to convey information to target consumers, who are inserted in a market filled with imperfect and asymmetrical information (Erdem & Swait, 1998; Erdem, Swait, & Valenzuela, 2006; Spry, Pappu, & Cornwell, 2011). Credible brands enjoy lower information processing costs and are associated with lower risk perception. The credibility of a brand is the central pillar around which a company can build and manage its brand equity (Erdem & Swait, 1998; Erdem *et al*., 2006; Spry *et al*., 2011; Jahanzeb, Fatima & Butt, 2013). Various studies have indicated the positive contribution of CSR activities to brand credibility in the eyes of consumers, accompanied by an enhanced corporate reputation and corporate brand equity (Hsu 2012; Lai *et al*., 2010; Pivato *et al*., 2008; Vlachos *et al*., 2009). To implement effective CSR policies, it is important to increase the credibility of the CSR actions because the main role of CSR with respect to brand equity depends on the credibility of those actions (Yoon, Gurhan-Canli, & Schwarz, 2006). Based on these observations, it is possible to propose that CSR has a positive influence of corporate brand credibility, which in turn positively influences corporate brand equity, as expressed in the following hypothesis:

H6 - **Corporate credibility directly impacts brand equity**.

The path diagram in Figure 1 illustrates the causal relations between the constructs and hypotheses described above.

**Figure 1 –Path Diagram**




Source: Adapted from Hur *et al*. (2014).

## 3 METHOD

The data for this study were obtained through a survey using a structured questionnaire, and were treated with structural equation modeling (SEM), based on a covariance matrix (CM), which is a very useful technique to test theories with latent variables that have multiple mutual dependence relations. This enables verifying, in a single structure, all the pairwise causal relations between the veriables that compose the model (Babin, Hair, & Boles, 2008; Hair, Black, Babin, Anderson &Tatham, 2009).

### 3.1 –Data collection

We collected the opinions of consumers an important company, which is active in the upstream and downstream segments of the oil, gas and refined products market in Brazil. This company is a listed corporation controlled by the Brazilian government, engaged in the exploration, production, refining, transport and sale of oil and natural gas, as well as the manufacture of petrochemicals and biofuels and generation of electricity. It has received several international awards and certifications in these various sectors. The consumers were approached at repair shops, service stations and specialized automotive stores.

The survey was conducted by means of a self-administered questionnaire, with items scored on a Likert scale with five response options. In line with the information policy of the company, each respondent participated voluntarily in the survey. Any doubts were clarified by the researcher while applying the questionnaire.

All told, 310 valid questionnaires were obtained, of which 16 were dropped for containing outliers. The descriptive analysis revealed that 77.7% of the respondents were men, with average age of 39.07 years (SD = 8.60) and age range from 20 to 65 years. With respect to schooling level, 31.7% of the respondents only had high school diplomas, while 35.4% had college degrees, 31.5% had MBA or MSc degrees, and only 1.4% had doctorates (PhDs). With respect to occupation, 9.4% were students or unemployed workers, 56.2% were employees of a company, institution or other organization, 28.1% were freelance service providers or merchants, and 6.3% were retirees.

**The questions covered the CSR practices of the studied company. The constructs and respective observed and latent variables of the hypothetical model are reported in Chart 1.**

| Latent variable | Observed variable | Authors |
|---|---|---|
| Corporate Social Responsibility (CSR) | CSR_1 – adherence to responsible corporate behavior | Barnett (2007); Carroll (1979); Lai *et al.*, (2010); Öberseder *et al.*, (2013); Orlitzky *et al.*, (2003); Pavlik (2010); Pivato *et al.*, (2008) |
| | CSR_2 – policies to improve social well-being | Bowen (1953); Carroll (1979); Eells & Walton (1974); Öberseder *et al.*, (2013); Sims (2003) |
| | CSR_3 – environmental responsibility | Bianchi *et al.*, (2019); Bouglet *et al.*, (2012); Elkington (1998); Öberseder *et al.*, (2013) |
| Corporate Brand Credibility (CBC) | CBC_1 – reliability of information and corporate attitudes | Goldsmith *et al.*, (2000); Gray (2000); Martínez-Ferrero *et al.*, (2013); Odriozola & Baraibar□Diez (2017); Schulz-Knappe *et al.*, (2019) |
| | CBC_2 – reliability of products and services | Aaker & Joachimsthaler (2000); Fombrun (1996); Goldsmith *et al.*, (2000); Lafferty & Goldsmith (1999); Schulz-Knappe *et al.*, (2019) |
| | CBC_3 – reliability of corporate brand | Orlitzky *et al.*(2003); Schulz-Knappe *et al.*, (2019); Yoon *et al.*,(2006); |
| Corporate Brand Equity (CBE) | CBE_1 – recognition among competitors | Branco & Rodrigues (2006); Chaudhuri (2002); Galbreath (2005); Rahman *et al.*, (2019); Steenkamp (2014) |
| | CBE_2 – ethics and values in symmetry with customers | Hur *et al.*, (2014); Lee & Shin (2010); Rahman *et al.*, (2019); Steenkamp (2014) |
| | CBE_3 – associations of the corporate brand | Du *et al.*,(2010); Holt *et al.*, (2004); Jones (2005); Lai *et al.*, (2010); Rahman *et al.*, (2019); Steenkamp (2014) |
| | CBE_4 – recognition of the corporate brand | Bhattacharya & Sen (2004); Hsu (2012); Rahman *et al.*, (2019); Steenkamp (2014) |
| Corporate Reputation (CR) | CR_1 – perception of reliability | Anani-Bossman (2020); Cornelissen (2011); Kim (2019); Roberts (2009); Schnietz & Epstein (2005); Vidaver-Cohen (2007) |
| | CR_2 – perception of admiration and respect | Anani-Bossman (2020); Fombrun(1996); Kim (2019); Lange *et al.*, (2010) |
| | CR_3 – perception of good general reputation | Anani-Bossman (2020); Cowan & Guzman (2020); Hasan & Yun (2017); Jones (2005); McWilliams *et al.*,(2006); Porter & Kramer (2006); Siano *et al.*,(2010) |

Chart 1 – Latent veriables, observed veriables and respective authors
Source: Own elaboration

### 3.2 Data treatment

The data were treated bystructural equation modeling (SEM), based on a covariance matrix (CM), using the AMOS software, version 4.0. The normality of the data was checked by the Kolmogorov-Sminorv (K-S) and Shapiro-Wilk (S-W) tests (Leotti, Coster, & Riboldi, 2012). We evaluated the sign and statistical significance of the estimates of the parameters of the measurement and structural models. Then we verified the global fit of the model, by applying the following indices: minimum discrepancy/degrees of freedom (CMIN/DF), goodness-of-fit index (GFI), adjusted goodness of-fit-index (AGFI), root mean square error of approximation (RMSEA), normed fit index (NFI), Tucker-Lewis index (TLI), incremental fit index (IFI), comparative fit index (CFI), parsimony comparative of fit index (PCFI), and parsimony ratio (PRatio). (Hair *et al*., 2009).

The internal consistency and convergent validity of the constructs were also checked. With respect to the internal consistency, the composite reliability and Cronbach's alpha were analyzed. The convergent validity was checked by analyzing the average variance extracted (AVE). (Hair *et al*., 2009; Hair *et al*., 2014).

## 4 RESULTS

The results related to internal consistency, composite reliability andconvergent validity are reported in Table 1. The convergent validity is established by the average variance extracted.

**Table1 – Internal consistency, composite reliability and convergent validity of the constructs**

| Indicator | CSR | CBC | CBE | CR |
|---|---|---|---|---|
| Composite reliability | 0.743 | 0.806 | 0.818 | 0.858 |
| Cronbach's alpha | 0.731 | 0.803 | 0.817 | 0.858 |
| AVE | 0.50 | 0.58 | 0.53 | 0.67 |

Source: Own elaboration.

The measurement model was evaluated by noting the sign and statistical significance of the estimates of its parameters (Table 2). All the hypotheses of the measurement model were confirmed, with significance of 5% (p-value < 0.05), and critical ratios (CR) with values above 1.96.

**Table 2 – Estimated factor loadings**

| Path | Loading | Standard Error | CR | p |
|---|---|---|---|---|
| CBC1 <--- CBC | 1.000 | | | |
| CBC2 <--- CBC | 1.178 | 0.103 | 11.421 | *** |
| CBC3 <--- CBC | 1.434 | 0.118 | 12.131 | *** |
| CR1 <--- CR | 1.000 | | | |
| CR2 <--- CR | 1.111 | 0.061 | 18.106 | *** |
| CR3 <--- CR | 0.924 | 0.064 | 14.389 | *** |
| CSR3 <--- CSR | 1.000 | | | |
| CSR2 <--- CSR | 0.846 | 0.083 | 10.195 | *** |
| CSR1 <--- CSR | 0.883 | 0.074 | 12.010 | *** |
| CBE1 <--- CBE | 1.000 | | | |
| CBE2 <--- CBE | 1.426 | 0.118 | 12.101 | *** |
| CBE3 <--- CBE | 1.162 | 0.106 | 10.996 | *** |
| CBE4 <--- CBE | 1.161 | 0.096 | 12.031 | *** |

Source: Own elaboration

Table 2 also shows the most important variable for each construct, where the magnitude of the factor loading is the criterion for attributing relevance to the observed variable (Byrne, 2010; Hair *et al*., 2009). With respect to corporate social responsibility, the most important observed variable was CSR_3, which denotes the company's obligation to protect the environment. The observed variables referring to socially responsible behavior (CSR_1) and concern for social well-being (CSR_2) were, respectively, the most important.

On the matter of corporate credibility, the observed variable CBC_3 presented the highest factor loading. This observed variable is related to the fact the company is perceived as reliable. The observed variable related to the credibility of the products and services (CBC_2) and the credibility of the corporate information and attitudes (CBC_1) followed, respectively, the variable CBC_3 in order of importance. The variable CBC_1 is associated with the company's internal guideline that determines it must comply, without exception, to what it has announced, including with global scope.

With respect to the corporate reputation construct, the most relevant observed variableis connected to the admiration and respect for the company (CR_2), followed by the feeling of trust in its decisions and actions (CR_1).

Regarding the latent variable corporate brand equity, an endogenous construct of the model, the observed variable CBE_2, which is related to the ethical posture adopted by the company in line with its corporate values, was considered the most relevant. The observed variables related to the corporate brand, more specifically the general characteristics of the company (CBE_3) and the range of meanings expressed by its logo (CBE_4), were considered the most relevant observed variables after CBE_2.

The evaluation of the structural model was first based on verification of the signs and statistical significance of the path coefficients. All the path coefficients had the signs initially foreseen, with statistical significance of 5%, allowing acceptance of all the hypotheses of the structural model, as depicted in Table 3.

**Table 3 – Estimates of the pairwise structural coefficients between the constructs of the model**

| Path Diagram | Path Coefficient | Standard Error | Critical Ratio | P-value | Hypotheses |
|---|---|---|---|---|---|
| CBC <--- CSR | 0.658 | 0.071 | 9.310 | *** | Accepted |
| CR <--- CSR | 0.485 | 0.152 | 3.185 | 0.001 | Accepted |
| CBE <--- CSR | 0.282 | 0.109 | 2.593 | 0.010 | Accepted |
| CBE <--- CBC | 0.378 | 0.136 | 2.778 | 0.005 | Accepted |
| CBE <--- CR | 0.164 | 0.077 | 2.136 | 0.033 | Accepted |
| CR <--- CBC | 0.762 | 0.194 | 3.933 | *** | Accepted |

Source: Own elaboration

The latent variable corporate social responsibility (CSR) had direct and indirect impacts on corporate brand equity (CBE). The indirect impacts came from corporate credibility (CBC) and corporate reputation (CR). The corporate credibility (CBC) variable also exerted direct and indirect impacts on corporate brand equity (CBE). The indirect impact on corporate brand equity (CBE) was exerted through corporate reputation (CR).

The model hypotheses present crucial relationships with the studied theory, the CBE construct has measures related to customer perceptions (brand recognition and brand associations) and others related to brand behavior (symmetry with customer values and market recognition). Thus, the accepted hypotheses H3, H5 and H6 demonstrate results of ethics perceived by the customer with a positive impact on the value of the corporate brand, carried out according to recent studies (Heinberg *et al.*, 2018; Iglesias, Markovic, Singh, & Sierra, 2019). The accepted hypothesis H2, states that the relationships between CSR and reputation create legitimacy and, thus, guarantee important corporations (Aksak et al., 2016). The accepted hypothesis H1, is in accordance with the study by Seele & Lock (2015), who certified that the perceived credibility for CSR communication leads to moral legitimacy, with several concepts of perceived truth and sincerity by corporations. The accepted hypothesis H4 is similar to the work of Odriozola (2017), where the basic assumption that the applicability of corporate standards increases the company's credibility with its stakeholders was studied, positively influencing the corporate corporate.

Table 4 shows the overall goodness-of-fit indices regarding the adjustment of the hypothetical model to the covariance matrix constructed based on the survey data. The overall fit of the model should be judged by means of specific indices, which denote the model's ability to reproduce the data of the covariance matrix. These fitness indices can be divided into three groups: absolute, incremental and parsimonious (Hair *et al.*, 2009).

**Table 4 – Goodness-of-Fit Indices**

| Fit Indices | Index | Output | Threshold Level |
|---|---|---|---|
| Absolute fit indices | CMIN/DF | 1.770 | <3.00 Acceptable |
| | GFI | 0.950 | >0.90 Acceptable |
| | AGFI | 0.923 | >0.90 Acceptable |
| | RMSEA | 0.05 | ≤0.08 Acceptable |
| Incremental fit indices | NFI | 0.953 | >0.90 Acceptable |
| | IFI | 0.979 | >0.90 Acceptable |
| | CFI | 0.979 | >0.90 Acceptable |
| | TLI | 0.972 | >0.90 Acceptable |
| Parsimonious fit indices | PCFI | 0.740 | ≥0.60 Acceptable |
| | PRatio | 0.756 | ≥0.60 Acceptable |

Source: Own elaboration

The CMIN/DF index identifies the level of discrepancy between the covariance matrix generated by the model and the observed covariance matrix. The CMIN/DF index had a value of 1.770, below 3, which is considered the threshold. The GFI indicates the proportion of the observed covariances explained by the covariances of the model. The AGFI metric differs from GFI only by the fact it adjusts for the number of degrees of freedom in the hypothetical model. In this study, the GFI value was 0.950 and the AGFI value was 0.923, both considered satisfactory (Hair *et al*., 2009).

The RMSEA index represents the residual level of the model. Here it was 0.05, demonstrating that the model's parameters suitably reproduced the population covariance, since values below 0.08 are considered adequate. The indicator NFI compares the model's performance with that of the null model. The IFI reduces the influence of sample size and number of parameters estimated in the NFI. The CFI metric compares the null model with the observed covariance matrix and compares the matrices of the covariance model with the observed covariance matrix. The TLI serves to adjust the model's complexity. The expected value of each of these indices is greater than 0.90. The values found for these four incremental indices were considered suitable: NFI = 0.953; IFI = 0.979; CFI = 0.979; and TLI = 0.972 (Hair *et al.*, 2009).

Finally, the PCFI and PRatio metrics indicate how parsimonious the model is. The values were 0.740 for the PCFI and 0.756 for the PRatio, demonstrating the model's adequate level of parsimony, since the values were greater than 0.60 (Hair *et al.*, 2009). Therefore, the model's overall goodness of fit was acceptable.

## 5 CONCLUSIONS

The acceptance of all the hypotheses formulated shows that in the case of the studied company, corporate social responsibility efforts contribute to strengthen intangible assets of inestimable strategic value to the corporation.

Our findings provide strong insights about how CSR initiatives can play a crucial role in improving the customer-brand relationship of the studied company. The results also suggest that higher investment in social well-being is important strategically to increase the brand equity. Another factor for this improvement is to consistently strive to establish a relationship of trust with stakeholders in commercial transactions and interactions with workers. Over the long run, credible relations of reliability will strengthen the corporate reputation of the studied company.

More specifically, the results of the survey show that the social responsibility practices, notably regarding protection of the environment, exert a statistically significant impact on the studied company credibility, reputation and brand equity. Therefore, more transparent social responsibility actions, accompanied by disclosure of detailed and intelligible accounts, act to burnish its credibility. High credibility then has a positive influence on reputation, which in turn improves the brand equity and leads to a higher market share and sales.

Other studies have also shown positive results among with the variables studied in our model, CSR positively moderates the relationship between corporate brand equity and firm's performance (Rahman *et al.*, 2019). CSR activities also help to improve the consumer's perception of the firm's marketing performance, because consumers tend to perceive socially responsible corporation as more reliable and to consider them a good reputation (Fatma, Rahman, & Khan, 2015). A corporate credibility is related to CSR participation intention (Lee, Zhang, & Abitbol, 2019), because the customers' positive perceptions of a corporation's CSR activities can positively influence their own attitudes and behaviors, making them participants in CSR programs (Hur, Moon, & Kim, 2020).

But corporate social responsibility does not only contribute to increase sales revenue of the studied company, because there is a parallel reduction of costs. This result is psychological in nature, since the firms with a solid reputation tend to have more motivated workers and thus greater productivity, while also attracting more talented job applicants, in a virtuous circle of rising pride.

Finally, the stronger brand equity also facilitates inroads in the international market, which today is increasingly composed of customers that are concerned with corporate behavior regarding the environment. The results of this study indicate that companies cannot ignore social responsibility activities. In management terms, there is also an unquestionable contribution, notably regarding the strategic management of scarce and inestimable intangible assets, such as corporate credibility and reputation.

Some limitations of this study should be mentioned. The fact it is based on a nonprobabilistic convenience sample prevents generalizing the results. For this reason, we recommend future studies with random sampling. The sample was also restricted to customers in the domestic market. We suggest conducting new studies with inclusion of customers in the international market. Further studies also should be performed with companies in different economic sectors, such as services, retailing and manufacturing. Finally, this study did not consider all the other dimensions of CSR− economic, legal, ethical and philanthropic – to investigate if other dimensions have similar or different effects on corporate brand equity.

## Research limitations/implications

Because of the chosen research approach, the sample was restricted to customers in the domestic market. This study is based on a non-probabilistic convenience sample prevents generalizing the results. Therefore, researchers recommend future studies with random sampling and conducting new studies with inclusion of customers in the international market.

The paper suggest that higher investment in social well-being is important strategically to increase the brand equity.

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| **Contribuição dos Autores** | **P. H. Ceciliano** | **A. C. M. Silva** | **P. R. C. Viana** |
|---|---|---|---|
| 1) concepção e planejamento. | X | X | X |
| 2) análise e interpretação dos dados. | X | X | X |
| 3) elaboração do rascunho ou na revisão crítica do conteúdo. | X | X | X |
| 4) participação na aprovação da versão final do manuscrito. | X | X | X |