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Corporate Social Responsibility and Brand Equity in Mexican Small Firms

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Abstract

Corporate social responsibility is a topic that has generally been analyzed and discussed in large national and transnational companies, and relatively few studies have been oriented in small and medium-sized enterprises, even though theoretical and empirical evidence has been provided that small businesses also carry out social responsibility activities. Likewise, brand equity has been scarcely related to corporate social responsibility, and there are few studies published in the current marketing literature that relate these two important constructs. Therefore, using a sample of 300 small firms and applying a structural equations model of second order, which allows to know in greater depth the relationship between corporate social responsibility and brand equity, the essential objective of this empirical study is the analysis and discussion of the effects of corporate social responsibility on the level of brand equity of small firms. The results obtained show that corporate social responsibility has a significant positive effect on the level of brand equity of small firms.

Keywords: brand, brand equity, innovation, service innovation, small firms

1. Introduction

The consumer's preference in the acquisition of a certain brand of a product or service intervenes in an integral way in the success of the businesses, mainly of the small firms, in a highly competitive and globalized market (Oliver, 1999; Kotler & Armstrong, 2010; Orel & Kara, 2014). Also, several studies published in the marketing literature, have analyzed various factors that motivate consumers to prefer the brand of products or services of a particular company (Park *et al.*, 2017), finding that corporate social responsibility (CSR) activities are one of the most important factors that positively affect not only consumer preference but also the significant increase in the number of consumers (Liu *et al.*, 2011).

Similarly, there are other studies that have analyzed and discussed the effects of CSR on the brand of products or services as a business strategy (Ellen *et al.*, 2006; Porter & Kramer, 2006: Du *et al.*, 2007; Husted & Allen, 2007; Bigné *et al.*, 2009; Torelli *et al.*, 2012; Moosmayer & Fuljahn, 2013; Pérez & Rodríguez, 2015), finding positive results. Other studies more published in the marketing literature, have provided theoretical and empirical evidence that show that the firms that adopted and implemented CSR activities, obtained a greater preference in the acquisition of the brand of their products or services, than those companies that are not recognized by consumers as socially responsible (Hamlin & Wilson, 2004; Pracejus & Olsen, 2004; Lefferty, 2007; Bigné *et al.*, 2012; Samu & Wymer, 2014; Wang & Korschun, 2015).

In this sense, Moosmayer and Fuljahn (2013) found that the various social causes adopted by firms and that are closely related to marketing activities, are commonly better evaluated by consumers, since companies, particularly small firms, perform various activities to motivate their consumers to improve the altruistic perception of their products or services. In a more recent study, Baalbaki and Guzman (2016) identified that CSR activities have significant positive effects on the brand equity of the firm's products or services. However, all the studies mentioned above, except for the study conducted by Bigné *et al.* (2012), have evaluated the relationship between CSR activities and the brand as a one-dimensional construct, so it is necessary to analyze CSR activities as a multidimensional construct (Guzman & Davies, 2017).

Additionally, both Aaker and Joachimsthaler (2000) and Nan and Heo (2007) proposed that researchers, academics and professionals in the field of marketing, should guide their theoretical and empirical research in analyzing the effects between the various CSR activities and different types of brand, including brand equity. Under this context and given that the studies published in the current marketing literature that analyze the relationship between CSR activities and brand equity are relatively scarce, the main contribution of this empirical study is the analysis and discussion of the different activities CSR in the brand equity of the products or services of small firms in an emerging economy country, as is the case in Mexico, as recommended by Nan and Heo (2007) and Guzman and Davies (2017).

2. Method

Recent studies in the field of marketing have found a strong positive relationship between the moral and ethical identity of consumers and CSR activities (Vitell *et al.*, 2016), therefore, it should not be surprising that companies of all sizes and sectors generally seek to adopt and implement CSR activities, with the aim of increasing the reputation and brand image of their products or services (Xie *et al.*, 2019). Therefore, CSR actions developed by companies, including small firms, can be considered as an ethical relationship between marketing practices (Xie *et al.*, 2019), since, according to Malhotra and Agarwal (2017), marketing practices have a high influence on the moral identity of consumers, on the preference of a particular brand, on their emotions, on judgments and, subsequently, on a best consumer-brand relationship.

In addition, some recent studies have focused on analyzing the influence of CSR activities on consumer reactions, through the evaluation of purchasing processes (Sen *et al.*, 2016). Other studies have examined that relate CSR activities and consumer reactions, as is the case of the study conducted by Peloza and Shang (2011), who found that only 73 of 165 published articles related the activities of CSR with the brand, and 52 with the emotions of consumption. Therefore, emotions such as attitudes and gratitude (Romani *et al.*, 2013; Romani & Grappi, 2014; Xie *et al.*, 2015), and the pride (Kim & Johnson, 2013), they are considered as the essential variables that positively affect the reactions of consumers to brands of products or services of companies (Xie *et al.*, 2019).

In this sense, CSR activities are commonly considered in the marketing literature, as one of the essential activities of the firms (Berger *et al.*, 2007), not only because they generate a high return on investment (Sen *et al*., 2006), but also a greater promotion of their products or services by word of mouth (Du *et al*., 2007), the willingness of consumers to pay a higher price (Trudel & Cotte, 2008), consumer preference for the brand (Sen & Bhattacharya, 2001; Lichtenstein *et al*., 2004), and a significant increase in the brand equity of both the company as of its products or services (Guzman & Davies, 2017). Therefore, it is feasible to consider that the brand equity of the products or services will depend on a high percentage of the various CSR actions that companies adopt and implement (Wang & Korschun, 2015).

Thus, brand equity has generally been analyzed and discussed in current marketing literature from the perspective of consumers, business and financing (Keller & Lehmann, 2006; Baalbaki & Guzman, 2016; Chatzipanagiotou *et al.*, 2016), However, recently some researchers and scholars have focused their research on the discussion of brand equity in CSR activities (Grönroos & Voima, 2013; Gyrd-Jones & Kornum, 2013; Vallester & von Wallpach, 2013; Iglesias *et al*., 2013; Kennedy & Guzman, 2016), even though there were already some published studies that had provided theoretical and empirical evidence, that consumer attitudes have a strong influence on brand preference (Bass & Wilkie, 1973).

Additionally, some researchers and academics have found that CSR also improves the ethical behavior of employees and workers, which leads to an increase in the efficiency of the organization (Laczniak & Murphy, 1991; Sims & Kroeck, 1994; Preston & O'Bannon, 1997). This is feasible, if we consider that Lussier (2000) and Farrell and Geoffrey (2000), define CSR as "a corporate behavior in relation to business ethics that includes obligations and commitments of companies with society". Therefore, CSR is considered today as both an extension of the ethics and morality of companies (Daft, 2003; Vogel, 2004), as well as their philanthropic responsibility (Stanaland *et al.*, 2011). Therefore, compliance with philanthropic liability obligations will have positive effects not only on business performance, but also on the brand equity of the firms (Maignan *et al.*, 2005). Thus, considering the information presented above, it is possible to propose the first research hypothesis.

H1: The higher level of economic responsibility, higher level of brand equity

On the other hand, in a recent study Torres *et al.* (2012) concluded that the different social responsibility activities carried out by companies, also positively affect the brand equity of their products or services, understanding as brand equity the preference that consumers have of a particular brand of the total of existing brands in the market (Cifci *et al.*, 2016). Therefore, CSR facilitates not only a differentiation of the brand of products or services of organizations, but also the social perception of a higher brand equity (Aaker, 1991). In addition, CSR activities, particularly of small firms, are associated with their value system (Turban & Greening, 1997), and with their organizational culture (Chappell, 1993), because they generally support the social welfare of the community where they are located the company (Kotler & Lee, 2004).

In this sense, many of the values of small firms are similar to the values of consumers, which facilitate the identification of such companies as socially responsible (Sen & Bhattacharya, 2001; Bhattacharya & Sen, 2003). Therefore, it is possible to establish that consumers commonly associate positively the social responsibility of small firms with their values, thereby allowing a greater intention to purchase the brand of products or services developed by these companies (Du *et al.*, 2007). Thus, the various social responsibility activities that companies adopt and implement for the benefit of the community in which they are located, can have a greater impact on consumers' perception that their products or services are socially responsible and, with it, grant greater level of brand equity (Dacin & Brown, 2002).

Likewise, Bhattacharya and Sen (2004) concluded that the values of consumers and their concept of social responsibility are closely linked to the CSR activities of companies, as consumers will be willing to pay a higher price for those brands of products or services that are perceived as socially responsible (Trudel & Cotte, 2008). Du *et al.* (2007) obtained similar results, finding in their respective study that the values and identification of companies have a greater impact on the level of perception in consumers when companies develop social responsibility activities. Therefore, it is feasible to establish that the social responsibility activities that companies implement can be considered as the essence of the brand equity of their products or services (Wang & Korschun, 2015). Thus, considering the information presented above, it is possible to propose the second research hypothesis.

H2: The higher level of social responsibility, higher level of brand equity

The ancestry of studies oriented in the analysis and discussion of CSR activities in companies worldwide, has allowed researchers and academics to try to understand and demonstrate the different reactions that consumers have in the brand of products or services of the companies, when incorporating the organizations activities of economic, social, and, especially, environmental responsibility (Du *et al.*, 2011; Sen *et al.*, 2016). However, CSR activities that companies adopt and implement, primarily small firms, will have to be part of their business strategies, which in turn must have a solid win-win basis for both consumers and society, as a whole, as for the companies themselves (Laughlin & Ashan, 1994; Gupta & Pirsch, 2006).

In addition, this important decision implies that the managers and/or owners of the firms will have to align, all those CSR activities that adopt and implement not only with the values of the organization, but also with the main environmental problems of the community or locality where they are located that the company is willing to support in its solution (Husted & Allen, 2007; Beckmann, 2007; Guzman *et al.*, 2008), This could improve consumers' perception of the brand equity of their products or services (Melo & Galan, 2011). Therefore, it is possible to establish that the fundamental objective of firms, especially small ones, will be to identify the most appropriate ways for them to align environmental responsibility activities with the expectations of their consumers, in such a way that the value improves brand of your products (Guzman & Becker-Olsen, 2010).

Likewise, the strategic approach of the various CSR activities that firms, primarily small ones, will develop will generate a greater commitment in the long term both with their main trading partners and with their investors, employees, consumers and society in general (Snider *et al.*, 2003; Ingenbleek *et al.*, 2007). Therefore, it is possible to establish that the responsibility and commitment that companies have with their business partners (Freeman, 1994), together with the adoption and implementation of environmental responsibility activities, will allow organizations not only to obtain significant growth in its level of growth and business profitability, derived from a higher level of consumer preference in the purchase of its products or services, but also the perception of a higher brand equity (Wang & Korschun, 2015). Thus, considering the information presented above, it is possible to propose the third research hypothesis.

H3: The higher level of environmental responsibility, higher level of brand equity

2.1 Sampling Procedures

To respond to the research hypotheses raised in this paper, it was considered pertinent to carry out an empirical study in small firms in the State of Aguascalientes (Mexico), for which the business directory of the Mexican Business Information System for the state was used of Aguascalientes of the year 2017, in which there was a record as of January 30 of the same year 1,427 small companies with 5 to 250 employees. Likewise, a survey was designed to be answered by managers and/or owners of small firms, and a sample of 300 selected small firms was applied through a personal interview through a simple random sampling, with an error of the ±5% and a level of significance of 95%, which represented a little more than 21% of the total registered small businesses, and was applied during the months of February to April 2017.

2.2 Measures and Covariates

In addition, three dimensions were considered for the measurement of CSR activities: *Economic Responsibility* measured through a 9-item scale; Social *Responsibility measured* through a scale of 10 items and; *Environmental responsibility* measured by means of a 7-item scale, being adapted from the European Union (2001), Bloom and Gundlach (2001), Bigné *et al.* (2005) and Alvarado and Schlesinger (2008). Likewise, the scale adapted by Berthon *et al.* (2008) was used to measure the brand equity, based on the scale developed by Keller (2008), who considered that brand equity can be measured using a 5-item scale. All items of the CSR and brand equity scales were measured through a 5-point Likert-type scale with 1 = completely disagree to 5 = completely agree as limits.

Likewise, to confirm the reliability and validity of the two scales used, a Confirmatory Factor Analysis (CFA) was applied, using the maximum likelihood method with the EQS 6.2 software (Bentler, 2005; Brown, 2006; Byrne, 2006). Thus, reliability was measured by the Cronbach's alpha and the Composite Reliability Index (CRI) (Bagozzi & Yi, 2011). The results obtained from the CFA are presented in Table 1 and show that the theoretical model analyzed has a good fit of the data (S-BX^2 = 2,946,001; df = 397; p = 0.000; NFI = 0.849; NNFI = 0.889; CFI = 0.900; RMSEA = 0.073), obtaining values of Cronbach's alpha and CRI greater than 0.7, which indicates the existence of reliability in the CSR and brand equity scales (Nunally & Bernstein, 1994; Hair *et al.*, 1995).

Table 1. Internal consistency and convergent validity of the theoretical model

Variable	Indicator	Factorial Load	Robust Valor t	Cronbach ́s Alpha	CRI	RVI
Economic Responsibility	ECR1	0.624***	1.000[a]	0.914	0.915	0.612
	ECR2	0.625***	14.581			
	ECR3	0.729***	12.349			
	ECR4	0.774***	11.158			
	ECR5	0.894***	12.353			
	ECR6	0.921***	12.584			
	ERC7	0.854***	11.979			
Social Responsibility	SOR1	0.846***	1.000[a]	0.968	0.969	0.722
	SOR2	0.853***	29.684			
	SOR3	0.766***	19.927			
	SOR4	0.763***	17.367			
	SOR5	0.777***	16.739			
	SOR6	0.792***	15.849			
	SOR7	0.821***	16.027			
	SOR8	0.854***	14.828			
	SOR9	0.917***	15.784			
	SOR10	0.951***	15.372			
	SOR11	0.918***	14.193			
	SOR12	0.912***	14.137			
Environmental Responsibility	ENR1	0.628***	1.000[a]	0.927	0.928	0.691
	ENR2	0.631***	13.827			
	ENR3	0.751***	10.923			
	ENR4	0.957***	9.781			
	ENR5	0.958***	10.208			
	ENR6	0.979***	9.892			
Brand Equity	BEQ1	0.840***	1.000[a]	0.898	0.899	0.641
	BEQ2	0.857***	22.160			
	BEQ3	0.838***	18.511			
	BEQ4	0.753***	16.731			
	BEQ5	0.704***	16.020			
S-BX^2 (df = 397) = 2,946.001; p < 0.000; NFI = 0.849; NNFI = 0.889; CFI = 0.900; RMSEA = 0.073						

[a] = Constrained parameters to such value in the identification process

*** = p < 0.01

Similarly, the results of the CFA indicate that all the items of the related factors of the CSR scales and the brand equity are significant ($p < 0.01$), the value of all standardized factor loads is greater than 0.6 (Bagozzi & Yi, 2011), and the Extract Variance Index (EVI) of each pair of constructs of the theoretical CSR model and brand equity, have a value greater than 0.5 (Fornell & Larcker, 1981), which shows that said theoretical model has an excellent fit of the data, thereby demonstrating the existence of convergent validity.

Additionally, the discriminant validity of the theoretical CSR model and the brand equity was measured by means of two tests, which are presented in Table 2. First, the *confidence interval test* is presented (Anderson & Gerbing, 1988), which establishes that with a 95% confidence interval, none of the individual elements of the latent factors of the correlation matrix has the value of 1. Second, the *extracted variance test* is presented (Fornell & Larcker, 1981), which states that the variance extracted from each pair of constructs is lower than its corresponding EVI. Therefore, according to the results obtained from the application of both tests, it is possible to conclude that both tests demonstrate sufficient evidence of the existence of discriminant validity.

The diagonal represents the Extracted Variance Index (EVI), whereas above the diagonal the variance is presented (squared correlation). Below diagonal, the estimated correlation of factors is presented with 95% confidence interval.

Table 2. Discriminant validity of the theoretical model

Variables	Economic Responsibility	Social Responsibility	Environmental Responsibility	Brand Equity
Economic Responsibility	**0.612**	0.128	0.154	0.110
Social Responsibility	0.300 – 0.416	**0.722**	0.129	0.066
Environmental Responsibility	0.325 – 0. 461	0.301 – 0.417	**0.691**	0.094
Brand Equity	0.252 – 0.412	0.199 – 0.315	0.233 – 0.381	**0.641**

3. Results

To respond to the hypothesis raised in this empirical study, a model of structural equations was applied with the support of the EQS 6.2 software (Bentler, 2005; Byrne, 2006; Brown, 2006), analyzing the nomological validity of the theoretical CSR model and the brand equity through the Chi-square test, by means of which the results obtained between the theoretical model and the measurement model were compared, obtaining non-significant results which allows establishing an explanation of the observed relationships between the constructs latent (Anderson & Gerbing, 1988; Hatcher, 1994). Table 3 shows in greater detail the results obtained from the application of the structural equation model.

Table 3. Results of the structural equation model of Family SMEs

Hypothesis	Structural Relationship	Standardized Coefficient	Robust T Value
H1: The higher level of economic responsibility, the higher level of brand equity.	E.R. → Brand Equity	0.210***	4.134
H2: The higher level of social responsibility, the higher level of brand equity.	S.R. → Brand Equity	0.367***	6.040
H3: The higher level of environmental responsibility, the higher level of brand equity.	E.R. → Brand Equity	0.319***	5.728
S-BX^2 (df = 393) = 1,009.559; p < 0.000; NFI = 0.846; NNFI = 0.888; CFI = 0.899; RMSEA = 0.073			

*** = P < 0.01

Table 3 shows the results obtained from the application of the structural equation model, in which it can be observed that, with respect to hypothesis **H1**, the results obtained ($\beta = 0.210$, $p < 0.01$) indicate that economic responsibility has effects significant positive in the brand equity of the products or services of small firms. Regarding the **H2** hypothesis, the results obtained ($\beta = 0.367$, $p < 0.01$) indicate that social responsibility also has significant positive effects on the brand equity of the products or services of small firms. With respect to hypothesis **H3**, the results obtained ($\beta = 0.319$, $p < 0.01$) indicate that environmental responsibility has significant positive effects on the brand equity of the products or services of small firms. Therefore, it is possible to establish that the various CSR activities that small firms adopt and implement will positively affect their level of brand equity.

4. Discussion

The results obtained in this empirical study allow us to conclude in three fundamental aspects. In the first place, the various actions carried out by small firms in order to improve their quality of life for their employees and workers, even though it is a topic well seen and appreciated by consumers and society in general. Therefore, it is possible to conclude that the activities of economic responsibility that have been implemented by small firms, both inside and outside the organization, are not enough to significantly improve the quality of life of its staff, much less for the support of philanthropic activities of the community society or locality where they are located, which can generate not only a reduction in their growth and business performance, but also a low level of perception by their consumers of brand equity.

Second, the various social responsibility activities that small firms have adopted and implemented generally revolve around charitable and social altruism actions, as well as their direct participation in most cultural and religious events that take place in the community or locality where they are established, which allows the values and beliefs of the organization to be shared with society in general. Therefore, it can be concluded that the social responsibility activities that small firms have developed have achieved a significant positive impact not only on the recognition and identification by society as socially responsible companies, but also that their values and beliefs are similar to those of the community, which allows consumers to have a higher level of perception of the brand equity of their products or services.

Thirdly, the activities carried out by small firms in the care of the environment of the community or locality where they are installed, is an issue that is well seen by a considerable percentage of citizens, which leads society to prefer the purchase of their products or services than those of their main competitors, precisely because of the commitment that small firms have to carry out actions aimed at caring for the environment. Therefore, it is possible to conclude that the various environmental responsibility activities that small firms have adopted and implemented have achieved a significant positive impact on the inhabitants of the communities or localities where they are located, which can be translated not only into recognition by society as a socially responsible company, but also at a higher level of perception by its consumers of the brand equity of its products or services.

In this context, it can be concluded in general that if consumers of the products or services generated by small firms, perceive that companies are developing actions that lead to the fulfillment of their corporate social responsibility, then they will not only be willing to prefer purchase of the brand of its products or services, but also to carry out a word of mouth promotion with all its acquaintances in favor of the acquisition of the brand of these products or services, which will allow companies not only to obtain a higher level of the brand equity of its products or services, but also a significant growth in its level of sales, growth and business performance and, as a result, more and better competitive advantages compared to its main competitors.

Additionally, the results obtained in this empirical study also have a series of implications that are important to highlight, the first being the reference that there are relatively few small firms that publish or disclose their clients and consumers, the various actions of social and economic support and environmental care that they perform for the benefit of the community or locality where they are located. Therefore, an important part of its customers and consumers are unaware of these types of activities. Therefore, small firms executives have to design and implement an advertising program that allows them to inform their main customers and consumers, the various social actions and activities that the organization performs for the benefit of society in general.

A second implication of these results is that the managers of small firms, have to consider that in the various social, environmental and economic actions and activities that they carry out for the benefit of their staff and society in general, the brand equity of their products or services is essential, as consumers will be able to identify the brand of their products or services and will have a greater preference in the consumption of such products or services. Therefore, managers not only have to advertise the social responsibility activities they carry out, but also all brands of their products or services, precisely so that their customers and consumers associate these brands with the social responsibility actions generated.

A third implication derived from these results is that the managers of small firms, not only have to consider social responsibility activities as another strategy of the organization, but rather as part of their daily activities that all have to be carried out the days to obtain better business results, since the various social responsibility actions require the commitment not only of the managers, but also of the workers and employees of the organization, because the actions and activities carried out by the company's staff inside and outside the organization, will have an effect not only on the level of perception by customers and consumers about the company's social responsibility, but also on the brand of the products or services generated by small firms.

A fourth and final implication of the results previously obtained is that the managers of small firms have to design and implement all those formal and informal training programs, both for managers and for employees and workers, that allow all personnel be clear about the implications of being recognized, by your customers and consumers as a socially responsible company, since it will be essential that both managers and staff of the organization, recognize which of the various actions and activities carried out by the organization, have greater effects not only on the significant increase in the perception of its customers and consumers as a socially responsible company, but also that all brands of products or services of companies are identified and associated with social responsibility.

On the other hand, this empirical study also has several limitations that are relevant to determine, the first one being related to the sample that was used, since only those small firms that had registered between 5 and 250 employees were considered at the time of the application of the survey, so in future studies it would be relevant to consider in the sample all small firms that have less than 5 employees to corroborate the results obtained. A second limitation is that the information collection instrument (survey) was applied only to managers and/or owners of small firms in the state of Aguascalientes (Mexico), so in future studies it would be essential that this same instrument of apply to small firms in other states of the country to corroborate the results obtained.

A third limitation is that only qualitative variables were considered for the measurement of corporate social responsibility and brand equity, for which it is future studies it would be pertinent to consider the hard data or quantitative variables of small firms, which allow corroborating the existence or not of significant differences in the results obtained. A fourth and final limitation is that the instrument for collecting information (survey) was applied only to managers and/or owners of small firms, so it was assumed that these managers have extensive knowledge of the various social responsibility activities and brand equity carried out by your company, so in future studies it will be necessary to apply this same instrument to a different sample to corroborate whether the results differ or not from those obtained.

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